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APR 30 1923

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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SURPLUS AND PROFITS..... 22,508,032
DEPOSITS (April 3, 1923).....421,272,458
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Reserve Liability of Proprietors ... 29,321,800

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Aggregate Assets 30th Sept. 1922 ..$365,628,738

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Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,450,000	0	0

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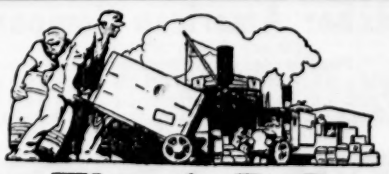

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160 B'way, N. Y. Cortlandt 6955

Essex County 4s, 4¼s and 4½s
United Electric Co. 4s, 1949
Newark Consol. Gas Co. 5s, 1948

J. S. Rippel & Company

INVESTMENT SECURITIES
18 Clinton Street Newark, New Jersey
Tel. 3250 Mulberry

OFFERINGS WANTED

St. Lawrence Pulp & Lumber Corp.
6% Bonds, 1924-1933
Chicoutimi Pulp Co. 6% Bonds, 1943

TRUAX & COMPANY

MONTREAL
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North Texas Issues
Real Estate Loans

We solicit connections with organizations desiring city, farm and ranch loans at conservative values with interest at 6% to 8%.

INVESTMENT SECURITIES COMPANY

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FORT WORTH TEXAS

PASSAIC COUNTY, N. J.

Gold 4½% Road Bonds

B. J. Van Ingen & Co.

46 Cedar St. New York
Shawmut Bank Bldg. Boston

Wisconsin Edison Co.

Convertible Deb. 6s

Due May 1, 1924

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Exchanges
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Paterson & Passaic Gas & El.
5s, Due 1949
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'Phone Montgomery 5488

BANK & TRUST CO. STOCKS
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HEYWOOD BROOKS & CO.

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Westheimer & Company

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OFFERINGS WANTED

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CHARLES H. GILMAN & CO.

PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

WE SPECIALIZE IN THE
Bonds and Stocks
of the
Utica Gas & Electric Co.
and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.

UTICA NEW YORK

McCABE & FRADLEY

120 BROADWAY NEW YORK
Telephone Rector 9935
SPECIALIZING IN
Bank Stocks
Trust Company Stocks
Mortgage Company Stocks

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ACTIVE MARKETS
IN ALL
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8% 20-Yr. S. F. Gold Deb. Bonds

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Telephones: Murray Hill 8555-9

WE HAVE AN ACTIVE MARKET IN
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Package Machinery Common
Consolidated Dry Goods Common & Pref.
Hendee Mfg. Preferred
Fiberloid Corp. Preferred

Seybolt & Seybolt
Incorporated
INVESTMENT SECURITIES
Third National Bank Bldg., Springfield Mass.
Phones Walnut 1736-1737

Washington Heights Ice 6s, 1927
Santa Catharina 8s, 1947
Commonwealth Ice Pfd. & Com.
Commonwealth Ice 6s, 1929

W. J. Wollman & Co.
Members New York Stock Exchange
120 Broadway, NEW YORK

Mortimer & Co.
149 Broadway
New York

Continental Gas & Elec. 5s, 1927
Continental Motor 7s, 1924 & 1925
Denver Gas & Electric 5s, 1951
Middle West Utilities 6s, 1925
Mountain States Power Com. & Pfd.
Northern States Power Com. & Pfd.
Northern States Power Warrants
Oklahoma Gas & Electric 6s, 1941
Oklahoma General Power 6s, 1952
Shaffer Oil & Refining 6s, 1929
Standard Gas & Elec. Com. & Pfd.
Standard Gas & Elec. 7½s, 1941
Western States Gas & Elec. 5s, '41
West. States Gas & El. Com. & Pfd.

H. M. Byllesby and Co.
INCORPORATED

New York 111 Broadway — Chicago 208 S. LaSalle St.
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Specialists in
Buffalo Susquehanna RR. Com. & Pfd.
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New York Lackawanna & Western RR.

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Members New York Stock Exchange
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PRIVATE WIRES
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–First Mortgage–
WESTCHESTER NATIONAL BONDS
6% *Send for Circular*

First Mortgage Bonds
First Mortgage Certificates
First Mortgages

WESTCHESTER NATIONAL BOND & MORTGAGE CO.
30 East 42nd St., New York
26 East First St., Mt. Vernon, N. Y.
34 Lawton St., New Rochelle, N. Y.
Sales Agents Wanted

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Montgomery, Ala.

BOISSEVAIN & CO.
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Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
MESSRS. PIERSON & CO.
Amsterdam, Holland.

High Grade Investment Securities
Commercial Paper
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Hibernia Bank Building, New Orleans

New York Atlanta Dallas

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INVESTMENT SECURITIES
Actively Trading in all Securities of the New Orleans Public Service Inc.
Member New Orleans Stock Exchange
NEW ORLEANS, LA.

To Holders of

CITY OF MONTEVIDEO
(URUGUAY)

Temporary 7% Sinking Fund Gold Bonds

Due June 1, 1952

Temporary Bonds of the above issue will be exchangeable for Definitive Bonds at the office of Central Union Trust Company of New York on and after May 1, 1923.

Dillon, Read & Co.
Fiscal Agents.

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E. W. Clark & Co.

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321 Chestnut St., Philadelphia

Established 1837

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NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

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10 WEYBOSSET STREET

PROVIDENCE

New York Boston

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BONDS

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Railroad

Public Utility

Industrial

HARRISON, SMITH & CO.

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121 SOUTH 5th STREET

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LOMBARD 6100

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Investment Bonds

1427 Walnut Street

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207 So. Fifteenth Street, Philadelphia

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BREG, GARRETT & CO.

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Farm and City Mortgages

Texas and Oklahoma

111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.

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Investment Bankers

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NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company

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North Carolina Municipal Notes and Bonds, Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

NORTH CAROLINA

Municipal Bonds and Notes

Cotton Mill Preferred Stocks

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AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

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Stocks and Bonds

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SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

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COTTON MILL STOCKS

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

Financial

W. R. Craig & Co.

MERCHANTS AND BROKERS

Members
New York Cotton Exchange
New York Coffee & Sugar Exchange
New Orleans Cotton Exchange
Associate Members Liverpool Cotton Ass'n

ANNOUNCE the removal of their offices on May 1st, 1923, to the new Cotton Exchange Building, 60 Beaver St., New York.

Cable Address: "Willcraig, New York"
Telephone: Bowling Green 0480.

LEWIS E. ASHBAUGH

CIVIL ENGINEER
INVESTIGATIONS AND REPORTS FOR FINANCING

Water Powers
Industrials Utilities
Development of Natural Resources
Explorations
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296 Broadway, N. Y. Phone 0248 Worth

Liquidation

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment

HORACE NELSON,
President

Dated February 24, 1923.

Meetings

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY,
N. W. Corner Broad and Arch Streets
Philadelphia, April 13, 1923.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, N. W. corner of Broad and Arch streets, Philadelphia, Monday, May 7, 1923, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M., Wednesday, April 25, 1923, until 10 A. M., Tuesday, May 8, 1923.

G. W. CURRAN, Secretary.

Dividends

THE J. G. WHITE MANAGEMENT CORP.
43 Exchange Place,
New York City.

The regular quarterly dividend (Forty-first quarter) of One Dollar and Seventy-Five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable June 1st, 1923, to stockholders of record May 15th, 1923.

T. W. MOFFAT, Treasurer.

J. G. WHITE & COMPANY, INC.
37 Wall Street,
New York.

The regular quarterly dividend (Eightieth Quarter) of One and one-half per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable June 1, 1923, to stockholders of record May 15, 1923.

E. S. CUBBERLEY, Secretary.

THE J. G. WHITE ENGINEERING CORP.
43 Exchange Place, New York.

The regular quarterly dividend (41st Quarter) of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable June 1st, 1923, to Stockholders of record May 15, 1923.

Financial

Sherman, Shreveport & Southern Railway Company

First Mortgage 5% Gold Bonds

To Holders of Certificates of Deposit of Columbia Trust Company, issued under Bondholders' Deposit Agreement dated February 15, 1916, and Plan and Agreement of Readjustment dated July 10, 1922, for 50-Year First Mortgage 5% Gold Bonds of the Sherman, Shreveport & Southern Railway Company:

The undersigned Committee is now in position to make an initial distribution of cash and a delivery of all of the shares of common stock of the Missouri-Kansas-Texas Railroad Company provided for under the above mentioned Plan and Agreement of Readjustment to the holders of the outstanding Certificates of Deposit above described.

NOTICE IS HEREBY GIVEN that **on and after May 1, 1923,** Irving Bank-Columbia Trust Company, as Depositary under said Plan and Agreement of Readjustment, will be prepared to make distribution to the holders of Certificates of Deposit above described of $150 in cash and 8 shares of common stock of the Missouri-Kansas-Texas Railroad Company for each $1,000 First Mortgage Bond of the SHERMAN, SHREVEPORT & SOUTHERN RAILWAY COMPANY represented by such Certificates of Deposit, upon surrender of such Certificates of Deposit to the Depositary at its office, 60 Broadway, New York, for notation of such payment and distribution thereon.

Certificates for said stock will be delivered in the names in which the surrendered Certificates of Deposit were issued or are registered, unless different names are specified in writing at the time of the presentation of the Certificates of Deposit by the persons presenting the same, in which case the cost of the transfer tax stamps at the rate of 4 cents per share must be furnished to the Depositary. Forms for use in specifying the names in which stock certificates are to be registered may be had upon application to the Depositary.

Irving Bank-Columbia Trust Company, as Depositary for this Committee, will receive for the present without penalty additional deposits of 50-Year First Mortgage 5% Gold Bonds of the Sherman, Shreveport & Southern Railway Company under said Plan and Agreement of Readjustment, and will issue its Certificates of Deposit therefor, after which distribution of cash and stock on the above basis will be made in respect of such Certificates of Deposit.

Dated, New York, April 26, 1923.

ALFRED A. COOK,
I. HOWARD LEHMAN,
Counsel.
JOSEPH S. DALE,
Secretary.
62 William Street, New York.

R. WALTER LEIGH,
Chairman,
H. F. WHITCOMB,
F. X. QUINN,
Committee.

RUSSELL, MILLER & CAREY
W. A. GREEN & COMPANY, INC.
52 BROADWAY, NEW YORK

ANNOUNCE THEIR MERGER AND THAT THE BUSINESS OF THE COMBINED FIRMS WILL BE CARRIED ON UNDER THE FIRM NAME OF

RUSSELL, MILLER & CAREY

MEMBERS NEW YORK STOCK EXCHANGE

AT 52 BROADWAY, NEW YORK

MR. WALTON A. GREEN BECOMING A GENERAL PARTNER

ANNOUNCEMENT IS ALSO MADE OF THE ADMISSION OF MR. C. R. COSTER STEERS AS A GENERAL PARTNER AND OF MR. HOWELL FORBES AS A LIMITED PARTNER

APRIL 30, 1923 TELEPHONE BROAD 6224

Financial

Bolger, Mosser & Willaman

ANNOUNCE

that on May 1, 1923, Mr. Thomas J. Bolger, for thirty years the head of this organization, is retiring from the firm. His interest has been acquired by Mr. George B. Caldwell, formerly vice-president and manager of the bond department of the Continental & Commercial Trust & Savings Bank, who has been elected president and will take active charge of the New York office. The corporation will continue without other changes under the name of

Caldwell, Mosser & Willaman

Municipal BONDS Corporation

29 South La Salle St., Chicago

DETROIT NEW YORK

S. T. Mosser, *Chairman of the Board*
George B. Caldwell, *President*
Stacy Mosser, *Vice-President*
Edson S. Willaman, *Vice-President*
J. Gist Search, *Secretary*
George H. Norton, *Treasurer*

E. LOWITZ
JOHN F. BARRETT
A. RICHARD FRANK
J. J. LOWITZ
RICHARD E. CAREY

MEMBERS
NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE

E. LOWITZ & CO.

Announce the removal of their offices Monday, April the Thirtieth, nineteen hundred twenty three, to enlarged quarters, located at 122 South La Salle Street, Chicago (Ground Floor, Corn Exchange National Bank Building).

Phone Dearborn 8700

Stocks, Grain, Provisions, Cotton

COLYER & ATKINS

Announce the removal of their New York offices to the

Chamber of Commerce Building
24 Branford Place
NEWARK, N. J.

May 1st, 1923 **Telephone: Mulberry 6270**

Dividends

COUPONS AND DIVIDENDS DUE IN MAY AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER MAY 1, 1923
AS FOLLOWS:

Bath Water Works Company
Cedar Rapids, City of, Bridge 4½s and Sewer 4½s
Cedar Rapids Water Company
Dold, Jacob, Packing Co.
East St. Louis & Interurban Water Company
Housatonic Railroad Company
Huntington Water Company
Larchmont Yacht Club
Little Miami Railroad Company
North Plainfield, Borough of
Northwestern Coal Railway Company
Ogden Gas Company
Old Dominion Terminal Company
Olean, City of
Panama, Republic of
Racine Water Company
Union Free School District No. 1, Town of Pelham, N. Y.
Vicksburg, Shreveport & Pacific Railway Company
Virginian Railway Company
Watchung Water Company
Witherbee, Sherman & Co

May 15, 1923

Catskill Illuminating & Power Company
Durex Chemical Corporation

DIVIDENDS

May 1, 1923

The Farmers' Loan and Trust Company

WINSLOW, LANIER & CO

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF MAY, 1923:

MAY 1, 1923.

Cleveland & Pittsburgh Railroad Co. Gen. Mtge. 3½s.
Massillon & Cleveland RR. Co. quarterly div. 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

MAY 15, 1923.

Indianapolis, Ind., School Bldg. bonds.

THE CRIPPLE CREEK CENTRAL RAILWAY COMPANY.

CAPITAL ASSET DISTRIBUTION NO. 16.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of May 15th, 1923. Checks will be mailed June 1st, 1923. Stock books do not close.

E. S. HARTWELL, Secretary.

Dated Colorado Springs, Colo., April 29, 1923.

LIMA LOCOMOTIVE WORKS, INCORPORATED.
Lima, Ohio.

April 25, 1923.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended April 30, 1923, payable June 1, 1923, to the holders of such Common Stock without par value of record at the close of business on May 15, 1923. This dividend will be paid to the holders of the Common Stock of $100 par value of record at the close of business May 15, 1923, when they shall have converted such stock into Common Stock without par value. Transfer books will not be closed.

L. A. LARSEN,
Vice-President and Treasurer.

LIMA LOCOMOTIVE WORKS, INCORPORATED.
Lima, Ohio.

April 25, 1923.

The Board of Directors has this day declared a dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this Company, for the three months ended April 30, 1923, payable June 1, 1923, to the Preferred stockholders of record at the close of business on May 15, 1923. Transfer books will not be closed.

L. A. LARSEN,
Vice-President and Treasurer.

Additional Issue

$2,000,000

Portland Railway, Light and Power Company

First Lien and Refunding Mortgage Gold Bonds

Series B, 6%, due 1947

Dated May 1, 1922 **Due May 1, 1947**

All First Lien and Refunding Mortgage Gold Bonds heretofore issued have been listed on the New York Stock Exchange, and application will be made to list these additonal Series B Bonds.

The Portland Railway, Light and Power Company supplies electric light and power in Portland and nearly forty other communities in western Oregon, does the gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory.

The Company occupies an especially advantageous position, even as compared with other hydro-electric properties on the Pacific Coast, over 86% of its total electrical output for the past 12 years having been generated from water power.

EARNINGS

	Calendar Years			12 Months Ended
	1920	1921	1922	March 31, 1923
Gross Earnings	$9,542,678	$9,902,520	$10,100,007	$10,304,411
Operating Expenses, Maintenance and Taxes	6,207,742	6,269,514	6,347,105	6,432,286
Net Earnings	$3,334,936	$3,633,006	$3,752,902	$3,872,125
Bond Interest Charges	1,576,970	1,740,291	1,895,576	1,915,947
Balance	$1,757,966	$1,892,715	$1,857,326	$1,956,178

These earnings reflect no benefit from substantial expenditures made during the past year in connection with a new 35,000 horsepower hydro-electric generating station now under construction, toward which will be also applied a large part of the proceeds from the sale of these Bonds and of recent issues of Prior Preference Stock. Annual interest requirements on the $38,182,700 mortgage bonds presently to be outstanding amount to $2,064,110.

Bonds are offered if, as and when issued and received by us, subject to approval of all legal proceedings by our counsel. It is expected that definitive Bonds will be ready for delivery on or about April 26, 1923.

Price 94½ and interest, yielding over 6.45%

The National City Company **Halsey, Stuart & Co.**
Incorporated

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members: N. Y. Stock Exchange, N. Y. Cotton Exchange, N. Y. Produce Exchange, N. Y. Coffee & Sugar Exchange, Chicago Board of Trade

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MOODY'S RATINGS

Aaa
Aa
A
Baa
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B
Caa
Ca
C

"It is my purpose to assist the citizen of average means to invest his surplus as wisely and as safely as the funds of the largest and soundest institutions."
—JOHN MOODY.

MOODY'S INVESTMENT RATINGS

not only protect you but assist you to invest your money wisely and safely.

Ask your bank or banker, or write for our free booklet, "The Art of Wise Investing."

MOODY'S INVESTORS SERVICE
JOHN MOODY, President
35 Nassau Street, New York City

BOSTON 101 Milk St. | PHILADELPHIA Real Estate Trust Bldg. | CHICAGO First National Bank Bldg. | LOS ANGELES Pacific Mutual Bldg.

Dividends

The American Tobacco Co.

111 Fifth Avenue.
New York, N. Y., April 25, 1923.

A dividend of 3 per cent. has been declared upon the common stock and common stock B of the American Tobacco Company payable in cash on June 1, 1923, to stockholders of record at the close of business May 10, 1923. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

DIVIDEND NOTICE

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held April 20, 1923, a dividend of two dollars ($2.00) per share and an extra dividend of fifty cents ($.50) per share was declared upon the stock of this corporation payable May 15, 1923 to the holders of said stock of record upon the transfer books of this corporation on April 30, 1923.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

The second quarterly dividend of 1¾ % on the Preferred Stock of Roxbury Carpet Company has been declared payable May 1, 1923, at the office of the Transfer Agents, the National Shawmut Bank, Boston, Mass., to stockholders of record at the close of business April 26, 1923.

ROXBURY CARPET COMPANY
Henry B. Sprague, Treasurer.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 35
ORIGINAL PREFERRED DIVIDEND NO. 69

The regular quarterly dividend, at the rate of $1.50 per share for the full quarter, upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on May 15, 1923, to stockholders of record at close of business April 30, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

CHILE COPPER COMPANY.

The Directors have this day declared a distribution of 62½c. per share upon the Capital Stock of the Company, payable June 30, 1923, to stockholders of record at the close of business on June 2, 1923.

C. W. WELCH, Secretary.
New York, April 24, 1923.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 53) will be paid on May 15, 1923, to stockholders of record at the close of business on April 30, 1923.

W. L. PEBOBY, Treasurer.

United Railways Investment Company

To the Holders of United Railways Investment Company Collateral Trust Twenty Year Sinking Fund Five Per Cent Gold Bonds, Pittsburgh Issue.

To the Holders of Certificates of Deposit for said Bonds under the Deposit Agreement dated March 16, 1923.

The undersigned Managers of a Plan affecting United Railways Investment Company announce that the response of bondholders has not been sufficient to enable them to declare the Plan operative to the effect that four hundred and eighty thousand (480,000) shares of the common stock of Philadelphia Company shall be transferred to the new Corporation free from the lien of the agreement under which the bonds are issued; but, in accordance with certain terms of the Plan, they have declared it operative to the effect that said shares are transferred to the new Corporation subject to a portion of the outstanding bonds.

The undersigned Managers have decided to give to the holders of Certificates of Deposit issued under the Deposit Agreement dated March 16, 1923, and to those bondholders who will deposit the same on or before April 30, 1923, subject to the terms of this offer, the opportunity to dispose of a portion of their holdings at par and accrued interest; and they will acquire at par and accrued interest for the purpose of the Plan Two Million Dollars ($2,000,000) principal amount of bonds, which shall be purchased as nearly as possible pro rata from among those deposited bonds, the holders of which will agree that to the extent that their deposited bonds are not acquired as hereinafter set forth, the same shall be stamped so as to be callable by the Company at par and accrued interest on the first day of any month on thirty days' notice.

Holders of Certificates of Deposit may on or before May 10, 1923, cause the same to be stamped at the office of the depositary or any sub-depositary, to indicate their acceptance of this offer. The bonds which will be purchased at par and accrued interest will be determined as follows:

There shall be purchased from each owner of stamped Certificates of Deposit a number of his bonds (excluding fractional amounts) as will constitute the same percentage of his holding as Two Million Dollars ($2,000,000) will be of the principal amount of Certificates of Deposit stamped to evidence acceptance of this offer. There will then be drawn bonds equivalent in face amount to the aggregate of all fractional amounts of bonds excluded from purchase under the last preceding sentence. As a result thereof there will be purchased at par and accrued interest from the bonds represented by stamped Certificates of Deposit Two Million Dollars ($2,000,000) in face amount of such bonds.

By reason of the drawings of bonds to make up the accumulated fractional interests, holders of single bonds who accept this offer by allowing their Certificates of Deposit to be stamped will share in the possibility of having their bonds drawn for payment at par and accrued interest.

Notice will be given on May 15, 1923, to the holders of Certificates of Deposit whose bonds will be purchased in accordance with the above Plan, and upon surrender of their Certificates of Deposit, they will be paid the par value of the bonds represented thereby together with accrued interest to May 20, 1923, after which date interest on such purchased bonds will cease. The holders of Certificates of Deposit which have been stamped to indicate that they accept the benefits of this offer, and which represent unpurchased bonds, will upon surrender thereof, receive back the bonds represented thereby bearing a stamp to indicate that the same may be redeemed by the Company at par and accrued interest on the first day of any month on thirty days' notice. Application will be made to the New York Stock Exchange for the listing of these stamped bonds.

Holders of unstamped Certificates of Deposit will upon surrender thereof be entitled to receive back on and after May 11, 1923, the bonds represented thereby.

LADENBURG, THALMANN & CO.

New York, April 26, 1923.

THE B. F. GOODRICH COMPANY

At a meeting of the Board of Directors of this Company held on April 18, 1923, a dividend of $1.75 per share on the outstanding preferred stock of this Company was declared, payable July 2, 1923, to holders of record at the close of business June 21, 1923.

THE B. F. GOODRICH COMPANY,
F. C. Van Cleef, Secretary.

THE PURE OIL COMPANY
Columbus, Ohio
DIVIDEND NOTICE

A dividend of 2% in cash (50c. per share) has been declared on the common capital stock of this company, payable June 1, 1923, to the shareholders of record at the close of business May 10, 1923.

F. S. HEATH, Treasurer.

Office of the
CONSOLIDATION COAL COMPANY.
New York, N. Y., April 2, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1923, to the stockholders of record at the close of business April 16th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

THE PULLMAN COMPANY
DIVIDEND NO. 225.

A quarterly dividend (No. 225) of two dollars per share will be paid May 15th, 1923, to stockholders of record at the close of business, April 30th, 1923

J. F. KANE, Secretary.

VIRGINIA-CAROLINA CHEMICAL CO.

The holders of Virginia-Carolina Chemical Company 15-year 5% First Mortgage Gold Bonds maturing December 1st, 1923, are again advised that said bonds with all unmatured coupons attached can be redeemed at par and accrued interest to date of presentation upon delivery to the Central Union Trust Company, No. 80 Broadway, New York City.

E. E. COLES, Treasurer.

THE NATIONAL SUPPLY COMPANY (OF DELAWARE).

A quarterly dividend of one and one-half per cent (75c. per share) on the common stock of THE NATIONAL SUPPLY COMPANY OF DELAWARE has been declared, payable May 15, 1923, to stockholders of record at the close of business May 5, 1923.

J. H. BARR, President.

New Issue

$1,000,000

Indiana Power Co.

7% Cumulative Participating Preferred Stock

Par Value $100

Preferred as to assets and dividends. Redeemable in whole or in part at the option of the Company at 115 and accrued dividends on any quarterly dividend date. Dividends payable quarterly—January 1, April 1, July 1, and October 1.

The 7% Cumulative Participating Preferred Stock shares at the same dividend rate with the Common Stock in dividends in excess of 7% paid in any calendar year on the Common Stock.

Transfer Agent and Registrar: THE AMERICAN EXCHANGE NATIONAL BANK, New York

Dividends exempt from present Normal Federal Income Tax

Issuance subject to authorization by the Public Service Commission of the State of Indiana

Mr. H. L. Clarke, President of the Company, summarizes from his letter as follows:

Business: Indiana Power Co. owns and operates electric light and power properties, serving directly or indirectly 34 communities in an extensive territory in the southwestern part of Indiana, including Vincennes, Bicknell, Petersburg, Bloomfield, Worthington, Dugger, Lyons, Bruceville and Edwardsport. It also furnishes power to other utilities and water to Bloomfield and Worthington. The total population served is over 200,000.

Purpose of Issue: The proceeds from the sale of this Preferred Stock will provide funds, in part for the installation of a new 10,000 kw. turbine and accessory equipment, made necessary by the increasing demand for power in the territory served by the Company.

Earnings:

Twelve Months ended February 28	1923.	1922.
Gross Income	$957,128.93	$843,896.44
Operating Expenses, including Maintenance and Taxes	453,323.59	419,774.65
Net Income	$503,805.34	$424,121.79
Interest Charges	315,878.20	
Balance	$187,927.14	
Annual Dividends on Preferred Stock	70,000.00	

During the past year a considerable amount of new and additional equipment has been installed, the results of which, it is anticipated, will be directly reflected in the earnings of the Company for the present year. The statement given below shows the expansion of of the Company's operations, gross income having increased over 130% during this six-year period and net income (after operating expenses, maintenance and taxes) over 180%.

Years ended December 31	Gross Income	Net Income
1917	$391,321.65	$173,357.12
1918	437,969.02	219,832.78
1919	557,365.98	244,029.78
1920	718,649.24	345,002.80
1921	831,353.56	401,058.85
1922	913,208.47	485,772.64

Franchises: The Company operates under the supervision of the Public Service Commission of the State of Indiana and under the "indeterminate permit" issued by it. The Commission has authorized the issuance of all of the securities of the Company. Issuance of this Preferred Stock is subject to authorization by the Commission.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt of Chicago and Messrs. Seibert & Riggs of New York. The Company's properties have been examined and reported on by Day & Zimmerman, Inc.

Stock of the above issue is offered when, as and if issued and received by us and subject to the approval of proceedings by counsel

at 89 and accrued dividend to yield 7.87%

W. C. Langley & Co.

Members New York Stock Exchange

115 Broadway New York

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

$1,000,000

Long Island Lighting Company

7% Cumulative Preferred Stock

Preferred as to Assets and Dividends over the Common Stock. Redeemable in whole or in part at the option of the Company at 110 and accrued dividends on any quarterly dividend date after three years from the date of issuance. Dividends payable quarterly January 1, April 1, July 1, and October 1.

Dividends exempt from present Normal Federal Income Tax

Issuance authorized by the Public Service Commission of the State of New York

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We summarize from the letter of the President of the Company to us as follows:

Business Long Island Lighting Company, having acquired over 99% of the Common Stock of Queens Borough Gas and Electric Company, supplies substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and the Fifth Ward (Rockaway District) of the Borough of Queens, except the gas service in a portion of the County of Nassau. This territory represents an area of approximately 1,200 square miles, having a population of over 300,000.

Combined Earnings The combined earnings of Long Island Lighting Company, Nassau Light and Power Company (recently acquired) and Queens Borough Gas and Electric Company, were as follows for the past three years:

Years ended December 31,	1920	1921	1922
Gross Income	$3,260,632	$3,901,101	$4,645,860
Operating expenses, maintenance and taxes	2,269,305	2,612,853	3,047,749
Net Income	$991,327	$1,288,248	$1,598,111
Total present annual interest charges on Funded Debt, and other prior deductions			761,407
Balance available for dividends, depreciation, reserves, etc			$836,704
Annual dividends on Preferred Stock, including this issue			205,870

The balance of $836,704 as shown above, is in excess of 4 times the annual dividend requirements of $205,870 on the Preferred Stock outstanding, and $800,000 par value now being offered by the Company to its customers.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York.

Price per share $100 and accrued dividend, to yield 7.00%

Bonbright & Company
Incorporated
25 Nassau Street New York

W. C. Langley & Co.
Members New York Stock Exchange
115 Broadway New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

$5,000,000

Archer-Daniels-Midland Company

(To be presently incorporated)

Seven Per Cent. Cumulative Preferred Stock

Preferred as to Assets and Dividends.

Redeemable in whole or in part at $115 per share and accrued dividends.

Holders of Preferred Stock have the right to buy from the company at any time up to May 1, 1926, at the rate of $50 per share, one share of Common Stock for each two shares of Preferred Stock held.

On or before January 1, 1925, and annually thereafter, from out of surplus and net earnings, at least three per cent of the largest amount in par value of the Preferred Stock that shall have been at any one time outstanding, shall be acquired by the company by redemption or by purchase at not to exceed $115 per share and accrued dividends.

Application will be made in due course to list both the Preferred and Common Stocks on the New York Stock Exchange.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK, *Transfer Agent* — NATIONAL BANK OF COMMERCE IN NEW YORK, *Registrar*

CAPITALIZATION	To be Presently Authorized	To be Presently Issued
SEVEN PER CENT CUMULATIVE PREFERRED STOCK (Par Value $100) Dividends Payable Quarterly, Cumulative from May 1, 1923.	$5,000,000	$5,000,000
COMMON STOCK (No Par Value)	225,000 Shares	200,000 Shares

Information in regard to this issue and the new company is given in a letter from Mr. J. W. Daniels, President of the Archer-Daniels Linseed Company, who will be President of the new company, copies of which may be obtained from the undersigned, and which he has summarized as follows:

Business and Management: The Archer-Daniels Linseed Company and the Midland Linseed Products Company started in business more than twenty years ago and have both grown steadily. The new company will take over the business and properties of the Archer-Daniels Linseed Company and will own all of the stock of The Toledo Seed & Oil Company and of the Dellwood Elevator Company, Inc., except directors' qualifying shares. It will at the same time become the owner of all of the plants of the Midland Linseed Products Company, which company, however, will retain the operation of those plants for its own account until July 1st next in order to liquidate its commitments. The new company will then have the largest capacity for linseed crushing in the world and will operate as a unit the adjacent mills of the Archer-Daniels Linseed Company and the Midland Linseed Products Company at Minneapolis, Toledo and Edgewater, New Jersey, as well as the plants at Chicago and Buffalo. Substantial economies are expected to follow the consolidation.

The new company will be managed by those who have been primarily responsible for the past success of the Archer-Daniels Linseed Company.

Sales and Profits: The net sales and net profits of the Archer-Daniels Linseed Company, The Toledo Seed & Oil Company, the Dellwood Elevator Company, Inc., and the Midland Linseed Products Company, before deducting Federal income and profits taxes paid but after giving effect to Federal taxes at the present rates, for the six years and six months ending March 31, 1923, as certified by Messrs. Price, Waterhouse & Co,. Public Accountants, were as follows:

Fiscal period or year ending Aug. 31 or Sept. 30	Net Sales	Net profits before deducting Federal income and profits taxes paid but after giving effect to taxes at present rates
1917	$31,775,938.87	$1,437,568.14
1918	41,042,245.92	731,262.31
1919	42,571,579.49	1,938,053.78
1920	58,580,758.96	2,817,313.80
1921	36,068,761.52	101,550.66
1922	30,513,016.17	1,043,954.01
Six months ending March 31, 1923	18,909,128.34	in excess of 1,000,000.00

The average of these earnings for the last six years is in excess of three and three-quarters times the annual dividend requirement upon the issue of Preferred Stock, and the earnings for the last six months are at the rate of more than five and one-half times such dividend requirement.

Business for the past six months has been active and profitable as shown by earnings. Conditions surrounding the industry are most satisfactory. Demand for the products is very strong. Plants are booked to capacity for as far ahead as the company is willing to sell and a prosperous year seems assured.

Assets: The Balance Sheet of the new company as of March 31, 1923, certified by Messrs. Price, Waterhouse & Co., Public Accountants, after giving effect to the issue of its capital stock, shows tangible assets of $14,955,998.44, of which $7,407,054.66 are current assets, against current liabilities of $3,407,054.66. There is no funded debt.

We offer $4,750,000 of the above stock for subscription, subject to allotment, when, as and if issued and accepted by us, at

$98 Per Share and Accrued Dividend

This offering is made in all respects subject to the approval of Messrs. Sullivan & Cromwell, New York, N. Y., for the Bankers, and of Messrs. Mitchell, Doherty, Rumble, Bunn & Butler, St. Paul, Minnesota, for the company. We reserve the right to reject any or all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

It is expected that delivery will be made at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment in New York funds, on two days' previous notice, on or about May 11, 1923, in the form of temporary stock certificates (or interim receipts), exchangeable for definitive stock certificates when prepared.

GOLDMAN, SACHS & CO.
New York, N. Y.

LEHMAN BROTHERS
New York, N. Y.

LANE, PIPER & JAFFRAY, Inc.
Minneapolis, Minn.

April, 1923.

The statements contained in this advertisement are in no event to be construed as representations of the Bankers.

NEW OFFERING

$3,850,000

Middle West Power Company

(Common Stock will be owned by the Middle West Utilities Company)

First Mortgage 6½% Gold Bonds, Series "A"

Due May 1, 1943

Price 97¼ and Interest, Yielding About 6¾%

Dated May 1, 1923. Interest payable May 1 and November 1 without deduction for Normal Federal Income Tax not in excess of 2%, at the office of Halsey, Stuart & Co., Inc., in Chicago or New York or at the office of the Trustee in Chicago. Coupon Bonds in denominations of $1,000, $500 and $100. The Company agrees to reimburse the holders of the Series A Bonds if requested within sixty days after payment for the Pennsylvania Four Mill Tax. Non-callable to May 1, 1928 but on and after that date they will be redeemable at the following prices and accrued interest: on and from May 1, 1928 to May 1, 1933, at 107½; on and from May 1, 1933 to May 1, 1938, at 105; on May 1, 1938 at 104, and thereafter at 104 less 1% for each full year elapsed after April 30, 1938. Subsequent to April 30, 1942, they will be redeemable at 100. The issuance of these bonds has been authorized by the Illinois Commerce Commission.

A SINKING FUND, PAYABLE THROUGH HALSEY, STUART & CO., INC., CHICAGO, SINKING FUND AGENT, IS PROVIDED FOR SERIES A BONDS, BEGINNING MAY 1, 1931, WHICH IS CALCULATED TO RETIRE PRIOR TO MATURITY 48% OF THE PRESENT ISSUE.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Marshall E. Sampsell, President of the Company, copy of which will be sent upon request, from which we quote as follows:

Business — The generation, transmission, and sale of electric energy.

Plant—The Company has under well-advanced construction a modern generating station of 40,000 K. W. initial capacity and 100,000 K. W. ultimate planned capacity on the east bank of the Mississippi River near Grand Tower, Illinois. The Company will also own approximately 40 miles of high-tension, steel tower, transmission line now under construction, connecting the new plant with the transmission system of the Central Illinois Public Service Company.

Security—A first mortgage, in opinion of counsel, on all permanent property now owned or hereafter acquired, subject to underlying bonds, if any, on hereafter acquired property.

Valuation—Cost of the completed 40,000 K. W. plant and 40 miles of transmission lines estimated at $5,400,000; amount of these bonds issuable against initial installation limited to $3,850,000.

Middle West Utilities Company—which, through subsidiaries, provides one or more forms of public utility service to 639 communities with an estimated population of 1,580,400, has contracted to cause prompt payment of Sinking Fund requirements calculated to retire 48% of the present issue before maturity; also to cause the output of the initial installation of 40,000 K. W. to be purchased at a price sufficient to pay operating expenses, maintenance charges, taxes, depreciation, and bond interest of the Middle West Power Company.

Central Illinois Public Service Co.—a subsidiary of the Middle West Utilities Company, operating in the agricultural and coal mining section of central and southern Illinois, has entered into a contract, extending over the life of these bonds, for the purchase of electric energy to be generated at the Company's plant. The terms of this contract call for monthly payments which will constitute an operating charge of the contracting company. The minimum charges under this contract are in excess of twice the annual interest requirements on these $3,850,000 bonds.

Control—The Company's Common Stock will be owned by the Middle West Utilities Company, which company also owns or controls the Common Stock of the Central Illinois Public Service Company, thus placing complete control under the direction of Mr. Samuel Insull and associates, who have been notably successful in the development and operation of public utility properties.

Halsey, Stuart & Co.
Incorporated
New York Chicago

A. B. Leach & Co., Inc.
New York Chicago

These bonds are offered for delivery when, as and if issued, and accepted by us, and subject to approval of counsel. Definitive bonds will be ready for delivery on or about May 15, 1923. All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of these bonds.

$10,000,000

General Petroleum Corporation

Five-Year 6% Gold Notes

Due April 15, 1928

Authorized and presently to be issued, $10,000,000. To be dated April 15, 1923. Interest payable April 15 and October 15, without deduction for normal Federal income tax not in excess of 2%. Principal and interest payable in San Francisco at the office of the Trustee and in New York at the Guaranty Trust Company of New York. Coupon Notes in denominations of $1,000 and $500. Redeemable at the option of the Company, at any time, on 60 days' notice, at 102½% on or before October 15, 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof.

Bank of California, N. A., San Francisco, Trustee

Capitalization

(As of February 28, 1923—after giving effect to present financing)

	Authorized	*Outstanding*
Ten-Year 7% Sinking Fund (Mtg.) Gold Notes	(Closed)	$9,000,000*
Five-Year 6% Gold Notes (this Issue)	$10,000,000	10,000,000
Five-Year 6% Convertible Notes	(Closed)	3,967,100**
Preferred Stock 7% Cumulative (par $25)	3,212,200	3,212,200
Common Stock (par $25)	46,787,800	24,118,450

* As of April 14, 1923, the Company has repurchased and holds $331,000 Ten-Year 7% Notes.
** As of April 14, 1923, reduced to $2,981,200, through conversion.

A letter from Mr. John Barneson, President of the Company, is summarized as follows:

Business and Property

The Company is engaged in producing, transporting and refining crude oil, and in wholesale marketing of fuel oil and petroleum products. Land holdings, in excess of 20,000 acres, are located in the principal oil fields of California, and have a daily production exceeding 50,000 barrels. In addition the Company is purchasing approximately 50,000 barrels daily. Present sales are at the rate of 2,500,000 barrels per month.

Its pipe line system of more than 300 miles (owned by a subsidiary) connects the Company's principal producing properties with its main storage reservoirs, refinery near Los Angeles, loading terminal at Los Angeles Harbor and rail loading terminal at Mojave, the junction point of the lines of the Atchison Topeka & Santa Fe Railway Company and the Southern Pacific Company.

Marine equipment includes 12 steel tankers of 73,000 barrels capacity each—5 are owned and 7 under charter.

The Company's present storage capacity is 9,000,000 barrels, which will be increased in the near future to 12,000,000 barrels.

This Issue

These Notes will be a direct obligation of General Petroleum Corporation issued under a Trust Indenture with the Bank of California, N. A., Trustee, which is to provide among other things substantially that the Company will not create any mortgage upon its property (in addition to the mortgage securing the 7% Sinking Fund Gold Notes now outstanding), nor will it pledge any current assets, without equally securing these Notes, nor will it permit any subsidiary company to mortgage or pledge any of its assets; this shall not, however, prevent the acquisition of property by the Company or any subsidiary company, subject to existing mortgages or purchase money liens.

It is the purpose of the Company to use the proceeds of this issue for the purchase of crude oil and for additional storage capacity.

Purchase Fund.

The Indenture is to provide for a Purchase Fund of $500,000 annually, payable in equal quarterly installments commencing April 15, 1924, to be applied by the Trustee to the purchase of Notes at or below par and accrued interest, any moneys remaining unexpended after ninety days to revert to the Company.

Earnings

Net earnings (after depreciation) before interest, depletion and Federal taxes for the period of four years and eight months ended February 28, 1923, averaged $5,161,762 per annum, which is equivalent to over 3.6 times the present annual interest charges on the Company's total funded debt, including this issue. Based on actual results for the first eight months, the Company estimates that such net earnings for the current year ending June 30 1923 will exceed $7,500,000, or equivalent to more than 5 times interest charges.

Balance Sheet

The Consolidated Balance Sheet as of February 28, 1923 (without giving effect to this financing) showed property and plants, less depletion and depreciation reserves, of about $54,000,000, and current assets of about $18,500,000. Current liabilities totalled less than $4,000,000, while funded debt amounted to $12,636,100. Preferred and Common Stocks and surplus aggregated nearly $54,000,000.

General

The production of oil in California has increased rapidly during recent months. The companies operating in these fields quite naturally found themselves with facilities which were inadequate to handle the unprecedented output. This situation has made it necessary that a larger amount of oil than usual should be stored until facilities for transportation and marketing have been adjusted to handle the increased production. The present condition of the oil industry in California affords an unusual opportunity for the purchase and storage of low-priced oil, which should result in larger earnings for companies which take advantage of the situation.

The $27,330,650 par value of Preferred and Common Stocks of the Company, at present quoted prices, have an indicated market value in excess of $39,000,000.

Price 97½ and Interest, to Yield about 6.60%

We offer the above Notes subject to authorization by the stockholders for delivery when, as and if issued and received by us and subject to approval of counsel. All legal matters pertaining to the issuance of these Notes will be passed upon for the bankers by Messrs. Pillsbury, Madison & Sutro, San Francisco. Interim certificates, secured by cash impounded with the Bank of California, N. A., or its agent, will presently be available for delivery.

BLYTH, WITTER & CO. **GUARANTY COMPANY OF NEW YORK**
LEE, HIGGINSON & CO.
CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK
WHITE, WELD & CO. **E. H. ROLLINS & SONS**

All statements made herein are derived from official sources, and while not guaranteed, are believed by us to be correct.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000

Federal Sugar Refining Company

Ten-Year 6% Sinking Fund Gold Bonds

Dated May 1, 1923 **Amount Authorized and to be Issued $5,000,000** **Due May 1, 1933**

Interest payable May 1 and November 1. Coupon Bonds of $1,000 and $500 denominations registerable as to principal. Redeemable at option of the Company in whole or in part, or to be drawn for the Sinking Fund, on any interest date on thirty days' notice at 102½ if redeemed on or before November 1, 1928, at 102 if redeemed in 1929, at 101½ if redeemed in 1930, at 101 if redeemed in 1931, and at 100½ if redeemed in 1932; plus accrued interest in each case.

Interest payable without deduction for Normal Federal Income Tax not exceeding 2%. Pennsylvania four-mill tax and Connecticut and District of Columbia personal property taxes not in excess of four mills, and Maryland Securities Tax not in excess of four and one-half mills, refunded upon timely application.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, TRUSTEE

The following is from information furnished by Mr. C. A. Spreckels, Chairman of the Board:

BUSINESS AND PROPERTIES—The Federal Sugar Refining Company owns and operates at Yonkers, N. Y., one of the best and largest single sugar refineries in the world, with a plant conservatively valued at over $13,000,000. This company and its predecessors have operated successfully since 1902. Its capacity has grown from 3,000 barrels per day in 1904 to a present capacity in excess of 10,000 barrels per day. This increased plant capacity has been paid for largely out of earnings.

PURPOSE OF ISSUE—Of the proceeds of this issue, there will be deposited in trust an amount sufficient to redeem on November 1, 1923, all of the Company's 6% Gold Notes of the principal amount of $2,332,000, and the remainder will be used for general corporate purposes.

PROVISIONS OF ISSUE—The Bonds will be the direct obligations of the Federal Sugar Refining Company; and, upon the above mentioned retirement of its 6% Notes, these Bonds and a real estate mortgage of $400,000 on its office building at 82 Wall Street, will constitute the only funded indebtedness of the Company.

RESTRICTIONS OF ISSUE—The Trust Agreement will provide in substance, among other covenants, that while any of these Bonds are outstanding:

Neither the Company nor any subsidiary will mortgage or pledge any real or plant property or other fixed assets now owned or hereafter acquired, except that additional real property may be acquired subject to purchase money mortgages or other liens not exceeding 75% of the fair value thereof.

The Company will create no further indebtedness (except customary borrowings in the ordinary course of its business), unless provision is made for the simultaneous payment or redemption of this issue.

SINKING FUND—The Company will effect through a sinking fund the retirement of $3,000,000 principal amount of bonds before maturity, beginning with $200,000 principal amount for the year 1925 and increasing the amount to be retired at the rate of $50,000 for each succeeding year to a maximum of $550,000 in 1932. Bonds will be secured for the Sinking Fund either by purchases in the market, or by calling bonds at the redemption prices above indicated.

ASSETS—The net current and fixed assets upon completion of this financing, after deducting all liabilities except this issue, as shown in the balance sheet prepared by Messrs. Barrow, Wade, Guthrie & Co., are over $18,000,000, or more than $3,600 for each $1,000 of Bonds, the net current assets alone being more than $4,000,000.

EARNINGS—Average annual net earnings (after Federal taxes) available for interest and dividends for the ten years ended December 31, 1922, were $1,493,928.

The legality of the proceedings in connection with this issue will be subject to the approval of our counsel, Messrs. Murray, Prentice & Aldrich. The above Bonds are offered when, as and if issued and received by us, subject to the approval of our counsel.

Price 98 and accrued interest, yielding over 6.25%

Federal Sugar Refining Company 6% Gold Notes due November 1, 1924, will be accepted in payment at 101 and accrued interest.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

37 WALL STREET

UPTOWN OFFICE
Madison Ave. at 45th St.

COLONIAL OFFICE
222 Broadway

FOREIGN OFFICES

London: 3 King William St., E.C.4
Paris: 23 Rue de la Paix
Mexico City: 48 Calle de Capuchinas

DISTRICT REPRESENTATIVES

Philadelphia: Land Title Building
Baltimore: Calvert and Redwood Sts.
Cleveland: 629 Euclid Avenue
Chicago: 29 South La Salle Street
San Francisco: 485 California Street

The information contained in this advertisement is derived from sources which we believe to be reliable, although we do not guarantee this information.

$10,000,000

American Smelting and Refining Company

First Mortgage 6% Gold Bonds, Series "B"

Due April 1, 1947

Interest payable semi-annually on April 1 and October 1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal, exchangeable for bonds registered as to both principal and interest which in turn may be exchanged for coupon bonds. All or any part of Series "B" Bonds are redeemable, at the option of the Company on 30 days' notice, on any interest date on or before April 1, 1932, at 107½% and accrued interest, and thereafter at a premium equal to ¼% for each six months between the redemption date and date of maturity.

Simon Guggenheim, Esq., President of the American Smelting & Refining Company, in a letter to the undersigned, dated April 24, 1923, *writes in part as follows:*

"These bonds are being sold to reimburse the Company for expenditures heretofore made, or to provide funds for the acquisition of properties or securities, the construction of plants or the making of additions, betterments and improvements thereto, in accordance with the terms of the First Mortgage.

The First Mortgage Six Per Cent. Gold Bonds, Series 'B,' are a direct obligation of the American Smelting and Refining Company. There are now outstanding $42,477,700 First Mortgage 5% Bonds, Series 'A,' and with this issue the total amount of First Mortgage Bonds outstanding will be $52,477,-700. The amount of Bonds that may be issued under the Mortgage is limited to not more than the par amount of the fully paid preferred and common shares of the Company from time to time outstanding ($110,998,000 at the present time). The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the American Smelting and Refining Company (except its holdings in a Peruvian Corporation and certain minority interests and investments in other Companies) and on substantially the entire capital stock of certain subsidiary companies. The First Mortgage also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds.

The net earnings of the Company and its subsidiaries from 1913 to 1922 (both inclusive) applicable to interest on the bonds of the Company have averaged about $11,490,000 per annum. Such net earnings for the year 1922 amounted to $8,286,873, while the interest on the outstanding First Mortgage Bonds, including the $10,000,000 bonds which you have agreed to purchase, amounts to $2,723,885 per annum. Such earnings for the first quarter of 1923 amounted to about $3,637,000.

During the past ten years the Company has charged off to depreciation and depletion $37,187,-482 and has paid $71,185,771 in cash dividends. The metals held by the Company were carried on its books as of December 31, 1922, at cost or market, whichever was lower. In order to protect the Company against a decline in the value of metals necessarily on hand in the process of smelting and refining, the Company has established, out of its surplus, a reserve of about $5,800,000, which it is believed is sufficient to cover any probable fall in price of the important metals dealt in by the Company.

The Company is in excellent financial condition and has no outstanding bank loans. Current and miscellaneous assets exceed current and miscellaneous liabilities by the sum of $50,173,721.36 as of February 28, 1923. The Company has on hand as of April 21 1923,, cash and securities convertible at once into cash which, plus the proceeds of these new bonds, amount to $19,500,000.

The Mortgage provides for an annual Sinking Fund payment equal to 1½% of the face value of the maximum amount of Bonds which shall have been issued and which shall belong to any series of which any bonds shall then be outstanding, with the privilege to the Company of acquiring the Bonds and surrendering them to the Sinking Fund at par. The Sinking Fund moneys applicable to the Series 'B' Bonds shall be applied each year to the purchase of Series 'B' Bonds at prices not exceeding 110% and accrued interest to an amount sufficient to exhaust such moneys in the Sinking Fund, and to the extent to which purchases of Bonds cannot be made at or below this price by July 1 in each year, the Bonds are to be redeemed with such Sinking Fund moneys at 110% and interest on the succeeding October 1.

Application will be made in due course to list these Bonds on the New York Stock Exchange."

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Kuhn, Loeb & Co.

Guaranty Company of New York **Bankers Trust Company, New York**

New York, April 26, 1923.

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Head Office, London

Statement December 30, 1922

ASSETS		LIABILITIES	
Cash in hand and at Bankers	$22,579,024.18	Capital, 600,000 Shares of £5 each, paid up	$15,000,000.00
Bullion on Hand and in Transit	2,778,458.64	Reserve Fund	18,500,000.00
Government and other Securities	60,795,069.50	Notes in Circulation	10,317,091.14
Security lodged against Note Issue and Government Deposits	10,451,500.00	Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	128,825,915.58
Bills of Exchange, including Treasury Bills	89,662,225.00	Fixed Deposits	83,215,532.14
Bills Discounted and Loans	87,281,229.40	Bills Payable:—	
Liability of Customers for Acceptances, per Contra	15,589,680.66	Drafts on demand and at short sight on Head Office and Branches	11,384,153.04
Due by Agents and Correspondents	684,983.43	Drafts on London and Foreign Bankers against Security, per Contra	916,091.96
Sundry Assets, including Exchange Adjustments	6,464,287.20	Acceptances on Account of Customers	15,589,680.66
Bank Premises and Furniture at the Head Office and Branches	4,480,405.91	Loans Payable, against Security, per Contra	6,658,722.00
		Due to Agents and Correspondents	63,318.10
		Sundry Liabilities, including Rebates	6,322,853.20
		Profit and Loss	3,973,506.10
	$300,766,863.92		$300,766,863.92

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CITY OF SEATTLE 5½s

(Washington)

MUNICIPAL LIGHT AND POWER
SERIAL GOLD BONDS

Dated May 1, 1923 — Due as shown below

Principal and semi-annual interest, May 1st and November 1st, payable in gold at the Fiscal Agency of the State of Washington in New York City, or at the office of the City Treasurer in Seattle, at the option of the holder. Coupon bonds, with the privilege of registration as to principal alone or both principal and interest. Denomination $1,000.

Exempt from all taxation in the State of Washington

Eligible as Security for County and City Deposits in Washington

FINANCIAL STATEMENT
(As Officially Reported)

Actual Value of Taxable Property (estimated)	$465,702,928	
Assessed Valuation for purpose of taxation		$232,851,469
Total Bonded Debt (including these bonds)	47,203,850	
Bonds self-supporting (including these bonds)	31,613,450	
Net Bonded Debt		15,590,400
Population, 1910 U. S. Census	237,979	
" 1920 " " (increase 33%)	315,652	

In the opinion of counsel, these bonds are an obligation of the City of Seattle and together with bonds previously issued are payable both principal and interest solely from the Gross Revenues of the entire Municipal Light and Power Plant and System now or hereafter owned. These revenues for the five-year period from 1918 to 1922 averaged $2,261,087 annually, equal to about three times the present annual interest requirements.

The Gross Revenues for 1922 were $2,551,193, equivalent to over three and one-quarter times the present annual interest requirements. These earnings should increase materially upon completion of the new 40,000-KW. Hydro-Electric Unit, power from which, it is estimated, will be delivered in Seattle by January 1, 1924.

Legal opinion of Chester B. Masslich, Esq., New York City

MATURITIES AND PRICES
(Accrued interest to be added)

$167,000	May	1, 1929	@ 102.625	$168,000	May	1, 1936	@ 104.75
167,000	"	1, 1930	@ 102.875	168,000	"	1, 1937	@ 105.00
167,000	"	1, 1931	@ 103.25	168,000	"	1, 1938	@ 105.25
167,000	"	1, 1932	@ 103.625	169,000	"	1, 1939	@ 105.50
167,000	"	1, 1933	@ 103.875	169,000	"	1, 1940	@ 105.625
168,000	"	1, 1934	@ 104.25	169,000	"	1, 1941	@ 105.875
168,000	"	1, 1935	@ 104.50	169,000	"	1, 1942	@ 106.125

$169,000 May 1, 1943 106.25

No option of prior payment

Prices to yield about 5%

We offer these bonds subject to receipt and acceptance by us

Circular fully describing the above bonds will be furnished upon request

R. M. GRANT & CO.

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Boston — New York — Chicago

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VOL. 116. SATURDAY, APRIL 28 1923 NO. 3018

The Chronicle.

PUBLISHED WEEKLY

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Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1861 and 1862.

THE FINANCIAL SITUATION.

Under ordinary circumstances the marking up on Monday by the Bank of Germany of its discount rate from 12% to 18% would have shaken the financial world to its foundation. But affairs in Germany are now so abnormal that the markets expect nothing but the abnormal from that quarter, and the event was without influence. Domestic conditions, therefore, have continued to hold sway, and additional demands for wage increases, following closely upon those mentioned last week have been the most conspicuous feature. In the transportation field, the maintenance-of-way employees and shop workers have filed with the Labor Board a petition, affecting 28 roads and 175,000 employees, for a return to the wage scale prior to July of 1921; the expressmen also ask an increase of ten cents an hour, which would affect all roads and amount to an estimated new load of over 17 millions. The "stone" men of this city, already getting $9 a day, walked out on last Saturday, demanding what they call a "bonus" of $2 more, the same as lately granted, under pressure, to the bricklayers. The Steamship Owners' Association has lately advanced deck and engine men to the prevailing Shipping Board scale, yet the owners face a demand for further increases ranging from 20% to even 36%.

So the thing runs along the line, catching like flame in dry forests. It is a palpable fact that the money prices of commodities tend upward more than downward. With men who possess the power of reasoning, and use that power, it is superfluous to point out that to expect the dollar prices of goods to fall while the wage-dollar increases in number and the wage earner declines in efficiency and product is like trying to quench fire by pouring oil on it. Several European countries are repeating an unhappy experience in which the value of fiat currency declines as its quantity increases, and this decline against increase is an accelerating process. Labor inflation obeys the same immovable law: the more rapidly men seem to be and think they are getting increased wages the less they are really getting; the misery of it and the call for more of the destructive exhilaration increase, and, by another twist in human nature, the higher the nominal wage the less men are willing to labor. And the whole process is said to be because of the high cost of living!

Proceed on that line and we face and move towards the war troubles from which we have come away a little. Because recovering from debauch seems to hurt, we call for reinflation. Observe, too, that the thing is a "same as"; one set of men learn that some other set have extorted an increase or are threateningly demanding one, and they fall into line; if somebody else, why not we, too? So, like much of the evil in our troubled world, the thing grows by the very means consented to in hope of lessening it.

To try not to notice this would be the most fatal weakness. To omit to justly measure its ominousness would rank next in folly. To get angry about it and berate these unionized persons as champion idiots or as exceptionally selfish would be neither helpful nor just. The truth is that they are victims of appearances, in part, and of false teachings for the rest. If some one man, anywhere in the line from the richest down to the humblest, could get twice as many dollars in 1923 as he got in 1922 and everything else should remain the same he would certainly be the gainer; equally, if all purchasable articles doubled in price, or were halved in price, and were perfectly sure to stay so permanently, every person's income would be halved or doubled. Put the case in this elementary way, and probably there is not one adult, even among the most ignorant on Ellis Island, who cannot see clearly that the "size" and not the number of dollars is the thing, and that what we are all concerned for is really abundance and low prices, not the arithmetical wage.

The question what is to be done about it is the practical question. First and indispensably foremost, the pressure to reinflate nominal wages should be re-

sisted. It is idle to yield under protest; the protest should be accompanied by standing firm. Certainly this may involve injury and loss, but conflagration is harder to deal with than a simple fire, and if a bad movement cannot be halted early, when can it be? The Chicago Federation of Clothing Manufacturers has filed with the special arbitration board a brief asking rejection of a call for wage increase as an "emergency," arguing that "the welfare of the workers no less than of the industry as a whole will be immediately and permanently subserved by declining to disturb wages at this time"; so they ask adherence to the agreement of last May. Is not this true generally, and is it not bad business and bad citizenship and foresight also for employers to yield to demands?

Yet those who make the demand are of like timber with the rest of us, unthinking, and what is worse, victims of long misteaching. Any and all of us would like "more," and it takes some sense and some thought to see that more may really be less. So the "Chronicle" must renew its opinion that self-interest and duty call upon large employers to meet their men, as man to man, upon a common economic ground which men never made and men can never alter. Show the men whence comes the money that goes on the pay-roll, and what conditions govern it. Show them that "we cannot" pay more dollars means precisely that, the inability being real; explain why. Show that the entire "bloc" movement is not only a general menace but also self-destructive. Show that the dollar is what it will purchase, and that labor is worth according to its productiveness; therefore, that the "more" which every one of us would like can be realized only by larger dollars and larger dollars come only by greater abundance of production. It is not very difficult to make a man see this in the abstract, for it is plain sense; it is harder to make him see the personal concrete side of it, yet even that *can be done.*

It is not needful or possible to "coach" employers how to do this; but does not the situation urge them? A fact in point is that insurance experts now estimate that some two billions of "group" life insurance, carried by some 10,000 concerns, contributory and non-contributory together, and covering from 1½ to 2 million workers, are now outstanding. The Union Pacific System is said to be in the lead with 70 millions in amount. A dozen or more large corporations are cited, and one of them pronounces the plan "a most valuable asset in the chain of co-operation we are making." This is certainly a step in getting together, and certainly the railroads and the industrial concerns that have such insurance or have savings or other welfare schemes have a way opened for a straight-out discussion of wages. Is not this a possible antidote to the poison of union teachings?

Imports of merchandise into the United States continue heavy. The foreign trade statistics compiled by the Government at Washington are still tardy in coming to hand, owing to the delay in reporting the figures of imports, said to be due to the confusion caused by the operation of the new customs law, which went into effect in September last, and the import report for February was issued only yesterday. The delay has caused a great deal of inconvenience. February imports of merchandise are now given at $296,000,000. These figures contrast with $329,843,000, the value of merchandise imports in January, and with $215,743,000, the value of imports for February 1922. Allowing for the fact that February is a short month the February statement this year is within a million dollars of the figures for January, and January imports exceeded in value any month since November 1920.

There has been practically a steady increase in the value of merchandise imports each month for about one year and a half and the returns for January and February this year clearly indicate that this increase is well maintained. For the eight months of the fiscal year ending with February, merchandise imports are valued at $2,319,204,000, which figures contrast with $1,621,600,000 for the corresponding period of the preceding year. For the eight months the increase is 43.0%. For the same period of time the increase in the value of merchandise exports from the United States gained only 6.3%. Naturally, the excess of exports over imports, which has always been very largely on the export side, amounting each month to many millions of dollars, now shows a considerable curtailment. For the month of January this year the excess of exports was only $6,000,000, and for February $11,000,000. For the eight months of the current fiscal year the excess of exports over merchandise imports is $317,860,000; for the corresponding period of the preceding fiscal year the excess was $868,422,000. The growth in the movement of merchandise into the United States may have greater significance than appears at first sight.

The reparations question will not down. Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, who arrived here a week ago to-day to address the spring meeting of the Executive Council of the American Bankers Association, was quoted as saying, in the course of an interview on the European situation, that "the most important point is, of course, the settlement of the reparations problem." The Central News of London cabled last Monday that "Germany is preparing another positive offer. The Government will declare it is ready to negotiate and discuss reparations and guaranties." Speaking in the British House of Lords on April 20, Lord Curzon described the French and German Governments in their struggle over the reparations question as "two proud and powerful peoples arrayed against each other in positive deadlock." It seems that "his speech was delivered in reply to a formal challenge on behalf of the Opposition by Lord Buckmaster."

Replying to suggestions that England should intervene in the Ruhr situation, Lord Curzon said in part: "We have felt that until France and Germany could come together outside interference would be of little avail, and that if we acted prematurely we might do more harm than good. That this might easily have happened is only too evident from the speeches of the French Ministers, nor has Germany so far shown any willingness to profit by external advice. It appears a certainty that if we had directly intervened we should have failed and in certainty of failure lies the justification of the policy to which we are committed. One guiding consideration throughout has been that the Entente between France and Britain and their allies should not be broken. We are profoundly convinced that the Entente is the basis of European recovery. If the Entente should be broken down I see no limit to the chaos and to the perils to the peace of Europe."

The New York "Tribune" correspondent in Berlin, in a cablegram under date of April 20, said that "terms which Germany is ready to offer for a settlement of the reparations question were presented to the 'Tribune' to-day by one of the foremost German statesmen, who is very close to Chancellor Cuno and the recognized spokesman of Hugo Stinnes and big industry. My informant, who is the leading candidate for the Chancellorship in the event of a reorganization of the Government, is second to none among German politicians and wields a profound influence on the German policy." The "Tribune" informant was quoted as saying by way of introduction to his outline that "those who wish to obtain a clear idea of Germany's position must combine the chief points of Von Rosenberg's recent speech in the Reichstag with those of Stresemann. Herr Stresemann's speech simply completed Baron von Rosenberg's, and was submitted to and approved by him before delivery. Both speeches should be regarded as presenting the German offer. Such an offer did not necessarily have to be made through diplomatic channels and should not be minimized simply because it was made from the platform of the Reichstag." The terms, as outlined in the speeches of von Rosenberg and Stresemann, were summarized as follows: "Germany undertakes to raise immediately 20,000,000,000 gold marks through an international loan, to be devoted exclusively to reparations payments, this to be followed later by other loans, to a total of 10,000,000,000. Since it is impossible to determine beforehand to what extent and within what period international finance will participate in this loan, Germany undertakes to begin interest payments on this whole amount immediately. Both the capital raised and the interest would be placed at the Entente's disposal. Beyond this loan, however, and in order to enable her to pay the interest on the loan, Germany must receive a moratorium on reparations payments, the terms to be such as would be determined by negotiation. Germany's total reparations obligations should be determined by an international commission of finance experts, as well as by further negotiations between Germany and the Entente. This, however, should follow only upon Germany's obtaining the 20,000,000,000 loan. The reparations figure Germany has in mind is between 30,000,000,000 and 35,000,000,000 gold marks. The figure suggested by England is 40,000,000,000 and the latest Franco-Belgian proposal sets it at 50,000,000,000, from which 8,000,000,000 already paid by Germany is to be deducted. So there appears to be little difference between Germany and the Entente on the question of the reparations total." On the problem of guaranties, the "Tribune's" informant expressed himself as follows: "Guaranties which Germany would suggest include a national mortgage on various industrial enterprises as well as the State's agricultural holdings. Also, issue of new shares by German industry, which then would be transferred to any place suggested by the Entente, such as the Bank of England, and would bear interest. The same idea can be applied with regard to agriculture, which will assume a similar share of the burden on its capital. German industry, finance and agriculture would really assume these guaranties on condition that Germany's reparations debt finally be set."

Premier Poincare, in an address last Sunday at Void, in the Department of the Meuse, "replied to German Foreign Minister Rosenberg by quoting Bismarck to him and telling Germany that there was no possibility of an understanding with France until the German Government had learned to honor its bond. The Premier did not carry the situation much further than when he spoke at Dunkirk last week. He contented himself with a defense of French moderation and its contrast with Bismarck's attitude." M. Poincare was also quoted as saying that, "in spite of this resistance and defiance, there were not wanting generous-minded people who advised France to treat Germany with compassion, and the German Government itself proclaimed that without an entente between Germany and France the restoration of Europe would be impossible. But the resumption of normal relations and the restoration of Europe did not depend on France." He asserted, however, that "the only condition wanting was that Germany should recognize that signed treaties were sacred and should be fulfilled. Unless she did that and abandoned her policy of evasion, resistance and repudiation, there was no possibility of an entente. The sole conditions on which that could be made were always the same—that reparations should be paid and that France's security should be assured."

In a statement to the Associated Press in Berlin on April 22 General Wilhelm Groener, Federal Minister of Transportation, asserted in substance that "rust is forming on the wheels of approximately 65,000 freight cars lying idle in the Ruhr and completely withdrawn from traffic, in a district which was the busiest spot in all Germany before its occupation by the French and Belgians." He pointed out also that "up to Jan. 11, when the troops arrived, the Ruhr's daily demand for freight cars averaged 32,000, while now it amounts to only 6,000."

Cabling from Berlin on the evening of April 23, the New York "Herald" correspondent said that, "while high Government officials to-day refrained from comment upon the official version of Foreign Minister Curzon's speech in the House of Lords Friday, it was plain that officialdom viewed the address as the most stimulating factor yet injected into the Ruhr situation." He said also that he was informed that "the speech is regarded as the most important political move yet made, tending toward a reparational settlement." Continuing his observations he said that "Britain has spoken, but America is silent, and Lord Curzon's speech, which was greeted yesterday with enthusiasm, is regarded to-day in a different light." The New York "Tribune's" representative made even more positive assertions. He said in part: "With receipt of the official text of Marquis Curzon's address in the House of Lords, the Cuno Government to-day began an earnest discussion of the situation resulting from the speech." He also asserted that "although no positive developments may be expected before the middle of the week, it was no longer open to doubt to-day that Germany will make some such move as suggested by the British Foreign Secretary." According to the "Tribune" correspondent, "three propositions will be laid before the Cabinet by the Chancellor: First, a reply to Marquis Curzon through the semi-official Wolff Agency; second, a new Government declaration in the Reichstag; third, a diplomatic note embodying the new German proposals, addressed to all the Powers of the Entente and probably the United States." He further asserted that "the third proposition, it was confidently

believed to-day, will be the one adopted. This probability was particularly evident following Gustave Stresemann's speech yesterday, in which Germany's eagerness to negotiate was clearly visible among the otherwise sharp tones used by the speaker regarding French and British conduct and the fate of the Ruhr and the Rhineland." The Associated Press correspondent in the German capital cabled Tuesday afternoon that "Ministers will occupy a few days in consulting with party leaders and prominent industrialists, and then will decide whether to submit a definite reparations offer to the Entente, and also whether the offer will take the form of Chancellor Cuno replying in the Reichstag to Lord Curzon or a collective note to the signatories of the Versailles Treaty." The London representative of "The Sun" of this city said in a dispatch Tuesday evening that "the British Government has intimated to the Berlin Government that it cannot handle any offer that Germany might make to the Allies. It says that such an offer must be sent direct to either France of Belgium." He also stated that "Chancellor Cuno has been hoping that the British would convey such an offer to the other Allies, but Bonar Law has definitely decided that he cannot do so."

The Lausanne Conference, supposedly to find a way to establish peace with the Turkish Nationalists, was resumed on April 23. Cabling from Lausanne on the evening of the 21st, the Associated Press correspondent asserted that "the Chester concession overshadowed all topics to-night, the general opinion being that it gives a new American orientation of the entire conference." The Turkish delegates, headed by Ismet Pasha, arrived that evening. When asked "if he had come back to make peace with Europe," he was reported to have said: "There is no lack of good intention on our part." He added that "Turkey wanted a rational peace which would permit reasonable national development and the consummation of reasonable national aspirations. If the Allies granted those principles, peace seemed probable." Riza Nur Bey, another prominent member of the Turkish delegation, in discussing the now somewhat famous Chester oil land concession, was said to have "laughed at what he termed the fuss over the Chester concession, saying that Turkey was quite within her rights in granting this. Advertisements had been put in the newspapers offering grants, and the Chester company had submitted the most advantageous terms. No country had objected until after the concession was ratified by the Angora Parliament." He added that "we are not here to talk of concessions, but to make peace. Any protests over concessions and any requests for new concessions should be sent to the Angora Government."

Describing what he claimed was the attitude of the Turkish delegates upon their arrival for the second Lausanne Conference, the New York "Times" correspondent said in part: "It is little short of pathetic to see the implicit faith the Turks have in their idea that, because the Angora Assembly has voted an American group of financiers a lot of concessions, the American Government henceforth stands with Turkey as pal and bosom friend against every one else, and especially France. It is to be hoped that they are greatly overestimating the chances of Washington's backing, and certainly Minister Grew, the head of the American delegation, gives no impression that he is going to help the Turks in their new effort to escape the obligations assumed by former Turkish Governments. The attitude of the Turks is the more remarkable in that they say that the Chester concessions are not to be discussed here. They say they have not even brought a copy, because it would have been uselesss baggage. They argue that the concessions are a private matter between Admiral Chester and the Angora Government, and that if an Englishman or Frenchman or any one else thinks his interests have been unfairly affected, recourse may be had to the Turkish courts, to arbitration or to some other system of settlement." He also asserted that, "however, in spite of their expressed purpose not to debate the Chester concessions here the Turkish delegates see no reason why the United States should not support them generally at Lausanne; for, they argue, the more freedom they have from their old obligations the more concessions they will have to hand out to Americans."

In his account of the opening session of the Conference on Monday afternoon, April 23, the "Times" representative called attention to the different conditions under which it started from those prevailing when the first Lausanne Conference was convened. He said: "This time the peace conference resumed its session with a large part of the work of the first Lausanne Conference standing valid. This conference starts with the Straits regime agreed upon, the home for Armenians abandoned and boundary questions largely settled." The opening session was held in the Hotel Chateau. Special mention was made of the fact that "Minister Grew, head of the American delegation, read a statement repeating the declarations made by Ambassador Child at the beginning of the first Lausanne Conference in November. He said that the United States, not having been at war with Turkey, would take no part in making the treaty, but if American interests became involved American diplomats would retain the right to depart from the role of observers and speak for their Government." It was added that "because of the excitement over the Chester concession more than usual interest was attached by other diplomats to Mr. Grew's statement." Touching upon the prospects of a definite peace program being agreed upon at the conference, the "Times" correspondent declared that, "generally speaking, the prospects of making peace with the Turks are really brighter than they seem on the surface. While the Turks are talking boastfully, an important consideration is that England and France are now determined to stand together for a common program, a condition which did not exist at the opening of the first Lausanne Conference. If the two big Allies stand side by side, so that the Turks cannot play one against the other, the situation will be easier. There are many indications that England and France intend to be firmer this time."

At Tuesday's session Sir Horace Rumbold, head of the British delegation, presided. The Associated Press correspondent pointed out that "the first work was to classify the questions before the political committee under the general heads of territorial and judicial." He added that "in the discussion of the territorial clauses the Turks maintained their previous viewpoint on each of the disputed questions, and insisted that the first step in the procedure should be the evacuation of Turkish territory by the Allied troops. Ismet Pasha, Turkish Foreign Min-

ister and head of the Angora delegation, declared this was a question of first importance for Turkey. Spokesmen for the Allies replied that the evacuation depended logically upon solution of the question pending before the conference."

Supplementing the foregoing outline the New York "Times" correspondent the next morning said that "the general opinion here is that the negotiations in Constantinople between representatives of foreign interests in Turkey and those of the Angora Government will not succeed, and that the questions under discussion there must eventually come before the Lausanne meeting." He added that "this would mean that the Chester concession would come up for consideration here, since one of the claims put forward by the French interests in Turkey is for the concession to build the Sivas-Samsun railroad, which the Turks have recently included in concessions granted to Admiral Chester. It is probable that this issue would be so handled by French diplomats and Turkish delegates as to call for declaration by the American Government of its intentions regarding the concessions in dispute between the Chester group and French interests." Special attention was called to the fact that "Minister Grew and his colleagues took no part in to-day's discussion." It was added that "Mr. Grew is not discussing his instructions, but it is believed here that Secretary Hughes has not yet reached a decision whether or not to support that part of the Chester concession which conflicts with the French claims. Naturally it is expected that all Chester claims which are not contested will receive the unqualified support of the State Department."

The New York "Herald" correspondent, in his account of that session, said: "The Allies gave the Turks to understand to-day that they would not evacuate Constantinople and the Dardanelles, even if a peace treaty be signed here, until the treaty had been ratified by the Parliaments of Great Britain, France and Italy as the principal Allied Powers. The Turks insisted strongly that evacuation should take place as soon as Angora had ratified the treaty." According to that correspondent also, "this refusal by the Allies to consent to the Turkish proposal evidently displeased the Turks, and did not make easier any understanding on this question. The Allies evidently wish to prolong ratification over an extended period, to maintain their occupation while the new Turkey will be on a sort of probation, to see whether she carries out whatever is agreed upon here. This was only one of several refusals to accept new suggestions the Turks made in line with the demands of the Angora Assembly."

Some surprise was expressed over the announcement in a London cablegram to the New York "Times," dated April 25, that "Ronald McNeill, Under-Secretary for Foreign Affairs, declared in the House of Commons to-day that Great Britain had no objection to the Chester concession in Anatolia, and that it was not the intention of the Government to initiate any discussion on the subject at Lausanne."

A development of some significance in Italian affairs was the acceptance by Premier Mussolini of the resignations of the four Cabinet Ministers belonging to the Popular or Catholic Party. It seems that at a recent congress in Turin of the members of that party a resolution was adopted which Premier Mussolini contended "did not embrace frank adhesion to the Fascisti Government and that therefore membership in the party and its participation in the Cabinet were incompatible." In a cablegram from the Rome correspondent of the New York "Times" Thursday morning the assertion was made that "with Premier Mussolini's acceptance of the resignations of the Catholic Party members of his Cabinet and his refusal to collaborate with the party, the split between the Fascisti and that group becomes complete." The further assertion was made that "Minister Cavazzoni and the three Under Secretaries who have resigned will not be replaced, but their posts will be suppressed. Mussolini has often announced his intention of reducing the bureaucratic machinery by abolishing some of the less important Ministers and Under Secretaryships and he has therefore seized this opportunity for carrying out his plan." Going still further, the correspondent asserted that, "as one of the first results of Mussolini's resolute stand against the Catholic Party, secessions from the party have begun, several deputies leading the way. There is also a movement to found a new Catholic Party from elements recruited from the Right Wing of the present party. This new party, according to the intention of its prospective founders, should have a distinctly pro-Fascisti leaning and should be outside the control of Father Don Sturzo, who hitherto has shaped the policy of the Catholic Party. The true importance of Mussolini's break with the Catholics will not be known until the reopening of the Chamber, when some interesting developments may be expected. If the party passes to the opposition and if most of its deputies do not desert to the Fascisti it probably will have sufficient strength to bring about the fall of the Mussolini Cabinet. If that should happen, there is no doubt that Mussolini would immediately appeal to the country for holding general elections."

It is still about as difficult as ever to learn what is actually going on in Russia and to form a definite opinion as to what will be the outcome of the present Soviet Government. The Associated Press correspondent at Moscow, in a cable dispatch under date of April 20, said that "the program of the All Russian Communist Party, which is the power behind the Soviet Government, has been restated in its Congress now in session. As outlined in a resolution offered by G. S. Zinovieff, Chairman of the Central Committee of the Communist Party, and adopted by the delegates, the dictatorship of the proletariat is adhered to, as is the strict monopoly on foreign trade; direction by the Communists of the economic reconstruction of the country, and approval of the export of grain." He added that "this program appears to be that at least until the holding of the new Congress Russia's policy at home and abroad will be the same as last year, with no yielding on the principles the Russians outlined at The Hague and Genoa conferences. Meanwhile Russia will attempt to reestablish herself slowly rather than grant the demands of the capitalists." In his account of the session at which the resolution was adopted the correspondent said: "During the debate prior to the adoption of the resolution Leonid Krassin, Commissar of Foreign Trade and Commerce, emphasized the need for Russia to obtain recognition by countries abroad. Bitterness over Krassin's address vanished under the iron discipline of the party which insists that when a decision is made the rule of the party all

members must abide by it. Krassin demanded a continuation of the foreign trade monopoly and less interference by the Communist Party in economic affairs. The only concession to Krassin's view in the resolution as passed is the decision that the Communist Party 'shall decide economic questions only when principle is involved.'" Krassin was reported to have said also that "it is necessary to remember that we shall not be able quickly to re-establish national economic stability by our own means. We must not forget that our deficit has reached eight billion gold rubles a year."

In his account of the next day's session, the Associated Press representative said: "As the Communist Party Congress draws to an end it becomes apparent that the party is practically solidly in favor of Soviet Russia standing on its own legs and taking a chance of obtaining favorable agreements with the foreign Powers later, rather than pay its debts or any similar heavy price for recognition now."

Word came from Moscow Thursday evening that "to-day the Communist Congress adjourned after approving without change Leon Trotzky's plan to take over the heavy industries. The Congress also approved Commissar Stalin's recommendation with regard to nationalities, Premier Lenin's scheme for control of State apparatus, and M. Kameneff's proposal for the substitution of a partly monetary tax for the present levy on peasants. The Congress elected a Central Committee, the personnel of which will be virtually the same as last year's. A Control Commission of 50 Communists to carry out Premier Lenin's recommendation which would extend party control and supervision to all branches of the Government was named."

Evidently the British have been greatly disturbed by various recent acts of the Russian Bolshevists as reported in London. The representative there of the New York "Times" cabled on the evening of April 25 that "the British Government without delay will send a sternly worded note to Russia dealing with the long series of acts committed against the British Government by the Soviet, Ronald McNeill, Under Secretary for Foreign Affairs, declared in the House of Commons to-day." He reported the Under Secretary as having said also that "these acts have excited the profound indignation of the Government and of the country at large. They directly affect the relations between the two Governments. The British representative at Moscow will not cease to exert his influence in the strongest possible manner, particularly as regards the trawler seized by Bolshevist pirates off the Murman coast. The action of the Soviet Government is regarded as being wholly without justification."

That the British House of Commons is far from ready to vote in favor of prohibition was clearly demonstrated at its session on April 20. Ned Scrymgeour of Dundee, "Parliament's bone dry apostle, who defeated Winston Churchill in last year's elections," moved his prohibition bill for second reading at that time. The London correspondent of the New York "Herald" said that "Scrymgeour spoke 80 minutes, and then the House of Commons was treated to a series of stories by members who had studied the effects of prohibition in America and found it far from air-tight." The measure was lost by a vote of 236 to 14.

The assertion has been made in London cable dispatches for some little time that there was need of changes in the Bonar Law Cabinet. The correspondent at that centre of the New York "Tribune" cabled that it was reported there that "Lord Robert Cecil probably will be invited to join the Government on his return from the United States." He added that "the office for which he is slated is that of Lord Privy Seal, carrying with it leadership of the House of Commons." Continuing to outline the Cabinet situation as he understood it, the "Tribune" representative said that "Marquis Curzon is said hitherto to have opposed Lord Robert's inclusion in the Cabinet, which was favored by Bonar Law, but the Foreign Minister is now reported to have withdrawn his objection, partly because of the success of Lord Robert's American tour and partly because of the necessity for strengthening the Ministerial front bench and relieving Bonar Law of the routine work of leadership." He further observed that, "whether the report that Lord Robert will be offered Cabinet rank is well founded or not, the fact that it is in circulation shows that reconstruction of the Government is still the leading question here in politics, despite the Premier's improved health and the official denial of his impending resignation." According to a London cable dispatch yesterday, Premier Bonar Law will take a month's ocean voyage for the benefit of his health. It became known through an Associated Press dispatch from the same centre last evening that "the Government's majority in the House of Commons was again reduced to 24 to-day, when the second reading of the Laborite measure for the 'prevention of unemployment' was defeated by 166 to 142. The Government opposed the bill, but did not make the vote a question of confidence."

A cable dispatch from Berlin under date of April 23 announced that the Imperial Bank of Germany had advanced its discount rate from 12% to 18%. This is the highest figure ever recorded in the history of this institution. The previous rate of 12% was in effect since January 18 last. Prior to that date the rate was advanced successively from 5%, the level existing since the beginning of the war period, to 6% July 28 1922, 7% Aug. 28, 8% Sept. 21 and 10% Nov. 13, all in the same year. According to cable advices from London on April 26, the Budapest Bank of Issue increased its discount rate from 4% to 12%. Aside from these changes, official discount rates at leading European centres continue to be quoted at 5½% in Belgium and Madrid; 5% in France, Denmark and Norway; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Open market discounts in London were again reduced, short bills being now quoted at 1¾%, against 1¾@1⅞%, and three months at 1 15-16%@2%, against 2% last week. Call money at the British centre was likewise easier, and closed at 1⅛%, as compared with 1½% a week ago. In Paris the open market discount rate has not been changed from 4⅛%, while at Switzerland it is from ¾ to 1%, against 1½% previously.

The Bank of England in its return this week showed a decrease of £1,636 in its holdings of gold, at the same time note circulation expanded £399,000, so that total reserve was reduced £401,000, to £24,490,000, as against £26,015,763 a year ago and £18,288,445 in 1921. There was a further slight advance

n the proportion of reserve to liabilities to 19.96%, which compares with 19.76% a week ago and 18.22% he week of April 5. The highest reserve ratio thus far this year was 20.17% in the beginning of February and the lowest, 13.87%, on Jan. 4 last. In the corresponding week of 1922 it stood at 19.35% and a year earlier at 12.94%. Deposits were reduced—public deposits £97,000 and "other" deposits £3,174,000. There was also a reduction in the temporary loans to the Government by £3,093,000, but loans on other securities increased £199,000. Gold holdings now are £127,519,323, as against £128,872,818 last year and £128,358,165 in 1921. Loans aggregate £67,605,620, compared with £78,461,465 and £86,041,315 one and two years ago, respectively, while note circulation is £122,779,000, in comparison with £121,307,055 in 1922 and £128,519,725 the year previous to that. No change has been made in the Bank's official discount rate, which remains at 3%. Clearings through the London banks for the week were £768,919,000. This compares with £798,059,000 last week and £821,225,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. April 25.	1922. April 26.	1921. April 27.	1920. April 28.	1919. April 30.
	£	£	£	£	£
Circulation	122,779,605	121,307,055	128,519,725	107,883,945	77,161,715
Public deposits	15,986,335	14,668,589	15,291,989	17,902,788	21,930,277
Other deposits	108,641,032	119,698,251	125,968,268	122,478,225	124,721,990
Governm't securities	48,206,200	47,534,146	54,627,043	59,804,621	55,088,144
Other securities	67,605,620	78,461,465	86,041,315	75,164,428	82,227,318
Reserve notes & coin	24,489,949	26,015,763	18,288,445	23,084,366	26,964,097
Coin and bullion	127,519,323	128,872,818	128,358,165	112,518,311	85,675,812
Propostion of reserve to liabilities	19.96%	19.35%	12.94%	16.44%	18.38%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 159,050 francs. This brings the total gold holdings up to 5,536,763,950 francs, which compares with 5,526,877,933 francs on the corresponding date last year and with 5,514,735,285 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: Silver, 45,000 francs; bills discounted, 106,104,000 francs; advances, 14,719,000 francs; Treasury deposits, 7,581,000 francs, and general deposits, 79,745,000 francs. Note circulation registered the further contraction of 275,795,000 francs, reducing the total outstanding to 36,547,982,000 francs. This contrasts with 35,787,207,750 francs at this time last year and with 38,211,184,510 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of April 26 1923.	April 27 1922.	April 28 1921.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 159,050	3,672,419,023	3,578,510,877	3,566,368,229
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 159,050	5,536,763,950	5,526,877,933	5,514,735,285
Silver	Inc. 45,000	292,023,400	282,732,290	271,385,735
Bills discounted	Inc. 106,104,000	2,638,454,000	2,580,265,334	2,883,548,860
Advances	Inc. 14,719,000	2,152,429,000	2,295,110,592	2,182,903,850
Note circulation	Dec. 275,795,000	36,547,982,000	35,787,207,750	38,211,184,510
Treasury deposits	Inc. 7,581,000	17,177,000	53,962,318	71,539,832
General deposits	Inc. 79,745,000	2,088,909,000	2,358,045,926	2,946,379,016

The Imperial Bank of Germany in its statement issued as of April 14, showed another huge expansion in discount and Treasury bills, which increased 642,755,167,000 marks, also an enormous addition to deposits, namely 466,756,463,000 marks. Bills of exchange and checks increased 163,365,906,000 marks and other liabilities 53,410,407,000 marks. Other lesser increases were 42,159,000 marks in notes of other banks, and 3,460,562,000 marks in advances. The further sum of 213,851,925,000 marks was added to note circulation, bringing the outstanding total up to 5,837,964,898,000, as against 132,682,054,000 marks last year and 68,736,188,000 marks a year earlier. There was a decline of 61,280,627,000 marks in Treasury and loan association notes, 344,222,000 marks in investments and 16,546,493,000 marks in other assets. Total coin and bullion increased 2,566,343,000 marks, but gold remained unchanged, with the total held 1,004,830,000 marks, compared with 999,865,000 in 1922 and 1,091,515,000 marks a year earlier. The Bank's official discount rate, as is shown in a preceding paragraph, has been advanced from 12% to 18%, the highest rate in the history of the institution.

A survey of the Federal Reserve Bank statement issued at the close of business on Thursday reveals decided contraction in rediscounting operations, with but little change in gold holdings. Analyzed in detail, the report for the System shows an increase of $2,000,000 in gold reserves, an addition of more than $5,000,000 in discounts of Government paper, but accompanied by a decline of $12,000,000 in "All other" and of $13,000,000 in bill purchases, with the net result of a drop in the total of bills on hand of $10,000,000 to $910,638,000. At this time a year ago the bill holdings stood at $582,615,000. Earning assets were sharply reduced, owing to the sale of U. S. certificates of indebtedness as well as the decrease in bill holdings, the falling off being in excess of $54,000,000. An even larger decrease was shown in deposits, namely $83,000,000, but the amount of Reserve notes in circulation increased $2,000,000. At the New York bank very similar conditions prevailed. Gold reserves fell $3,000,000, and there were reductions in the rediscounting of all classes of paper, so that bill holdings fell $21,000,000 to $199,294,000; which, however, compares with only $72,373,000 at this time a year ago. There were also declines in earning assets and deposits. Member bank reserve accounts were drawn down for the group banks $71,000,000, to $1,853,935,000, and at the local bank $40,000,000, to $682,515,745. The reserve ratio increased, that of the System showing an advance of 1.5%, to 77.0, while at New York the ratio moved up 2.6%, to 86.4%.

The most noteworthy feature of last Saturday's statement of the New York Clearing House banks and trust companies was an increase in deposits at the same time that loans were reduced $19,770,000. In net demand deposits the gain was $48,398,000, to $3,769,745,000. This is exclusive of Government deposits to the amount of $107,740,000, a drop in the latter item of $18,353,000 for the week. Time deposits increased $1,417,000, to $494,373,000. Cash in own vaults of members of the Federal Reserve Bank declined $202,000, to $50,705,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies likewise fell $227,000, while the reserves of these institutions kept in other depositories increased $290,000. Member banks' reserves with the Reserve bank increased $9,759,000, but owing to the expansion of deposits there was a gain

of only $3,503,440 in surplus reserves. Excess reserves now, therefore, total $15,996,740. The figures given here for surplus are for reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $50,705,000 held by these banks on Saturday last.

Until Thursday the tone of the local call money market was easy and the rates were low. For two days in succession loans were not only renewed at 4½%, but that was the only quotation throughout the business session. Even on Thursday there was no change, so far as renewals were concerned, but before the day was over there was an advance to 6%. Loans were said to have been called to some extent in preparation by the banks for special payments yesterday and for the May 1 disbursements. A heavy outflow of funds from this centre to Western points on Thursday was reported in banking circles. The Government withdrew the same day $6,000,000 from local depositaries, making the total for the week up to that time $16,000,000. According to Washington dispatches, Secretary of the Treasury Mellon is considering the issuance of approximately $500,000,000 short term securities with which to take care of May 15 maturities. On April 25 the Federal tax collections for March were estimated at $533,542,000. A favorable interpretation was given to the figures and it was suggested that they indicated prosperity in the country. Through European cable dispatches it has been reported that probably a part of the large international loan to Austria, recently approved by the League of Nations, would be offered in the United States. Apparently the Mexican situation is progressing quite rapidly. If the United States Government should grant recognition in the near future to the Obregon Administration it is possible that American money might be loaned to Mexico. A call for the deposit of the Mexican Government bonds embraced in the agreement entered into last June with Finance Minister de la Huert is likely to be the next important development in relation to Mexican affairs. Some liquidation of securities and reduction in brokers' loans here are reported, but the demand for money from other sources appears to be about the same. The members of the Executive Council of the American Bankers Association, in session this week, sounded a note of warning about the danger of inflation. This warning has been given rather frequently of late, and, if heeded, there should be no cause for apprehension over the money or credit position in this country. The strong position of the Federal Reserve banks as a whole was further evidenced by the increase in the reserve ratio from 75.5% last week to 77.0% this week. The New York Federal Reserve Bank ratio moved up from 83.8% to 86.4%.

Dealing with specific rates for money, loans on call have covered a range during the week of 4½@6%. A week ago the range was 4@6%. As a matter of fact, call funds remained almost stationary the greater part of the time. On Monday, Tuesday and Wednesday a flat rate of 4½% was quoted, this having constituted the high, the low and the renewal figure on each of these days. Thursday renewals were still negotiated at 4½%, and this was the low, but before the close a maximum of 6% was reached. Increased firmness developed on Friday and the range was 5¼@6%, with 5¼% the ruling rate. The figures here given are for both mixed collaterals and all-industrials alike. For fixed date maturities the situation remains without essential change. Until until Thursday loans for all periods from sixty days to six months continued at 5¼%, but on Friday (yesterday) freer offerings were reported and sixty and ninety day funds were available at 5@5¼%. For four, five and six months' money the quotation was 5¼%, unchanged. The inquiry was light and the market a dull affair.

Mercantile paper rates have not been changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼%. A falling off in the demand was noted and trading was inactive. Country banks continue the principal buyers.

Banks' and bankers' acceptances remain at the levels announced last week. Prime names, however, were in good demand and the turnover was said to be larger than for quite some time. Liberal purchases by local and out-of-town banks were reported. Offerings were fairly liberal, chiefly against imports but the inquiry was said to exceed the supply. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4¼% bid and 4⅛% asked for bills running for 30 to 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅜@4¼	4⅜@4¼	4⅜@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

The Federal Reserve banks of Kansas City and Chicago have put into effect a rediscount rate of 4½% for agricultural livestock paper having a maturity between six and nine months. A 4½% rate for this paper now prevails at the Federal Reserve banks of San Francisco, Atlanta, St. Louis, Cleveland, Richmond, Minneapolis, Dallas, Chicago and Kansas City, while the Federal Reserve banks of Boston and Philadelphia a 5% rediscount rate for this particular paper. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 27 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper, n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

*Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange has experienced still another quiet and uneventful week, trading having been dull and the volume of business of unusually small pro-

portions. Local operators took so little interest in this class of remittance that the market at times was almost stagnant, and the trend of quotations downward. Both export and import shipments are to a very large extent being financed through dollar credits; hence the inquiry for commercial bills is light. Selling for British account is still in evidence; also buying of American securities continues unabated. This latter is accounted for by the growing difference between monetary rates in the London and the New York markets. The prevailing low rates for money at the British centre, naturally, tempt English holders to place some of their funds elsewhere at more remunerative levels. All of this serves to depress the price of exchange and in the absence of adequate buying support, quotations gave way gradually until 4 62⅛ was reached, a loss of more than two cents in the pound, and the lowest figure established this year. At the extreme close the usual "natural reaction" occurred and there was a rally which carried the rate back to 4 63 9-16.

Nearly all of the larger operators continue to hold aloof pending settlement of the Ruhr dispute. Some interest is being displayed in the new conference at Lausanne, but thus far proceedings have had no direct tangible effect on actual rates. The fact of the matter is that attention for the time being is centring almost solely on developments in Continental exchange, and sterling is more or less in neglect. Banking opinion still is that the underlying position of sterling is intrinsically strong, and that the reactionary trend experienced in recent weeks has no particular significance. There is no doubt that rates would have made a better showing had it not been for the large volume of loanable funds belonging to European interests which have been placed on the market here. Purchases not only of Liberty bonds but also of the securities of private corporations, have, according to reports, attained considerable proportions. Funds are being attracted to this side by reason of the fact that call money in New York is still ruling at very close to 5%, while in London it is in abundant supply at 1½%. Offerings of commercial bills by local dealers are light, which undoubtedly prevented more pronounced declines; but, on the other hand, the inquiry remains practically negligible.

As to the more detailed quotations, sterling exchange on Saturday last was easier and demand bills declined to 4 65⅛@4 65½, cable transfers to 4 65⅜@4 65¾, and sixty days to 4 63@4 63⅜; this was attributable to heavy selling for British account and to buying of Liberty bonds. Monday's market was irregular and after a firm opening weakness set in on renewed selling and there was a recession to 4 64⅜@4 65⅜ for demand, 4 64⅝@4 65⅝ for cable transfers and 4 62¼@4 63¼ for sixty days. Very little change was noted on Tuesday and demand bills ruled at 4 64⅜@4 65 1-16, cable transfers at 4 64⅝ @4 65 5-16 and sixty-day bills at 4 62¼@4 63 15-16; trading was dull and uninteresting. On Wednesday prices sagged off on light trading to 4 63¾@ 4 64 11-16 for demand, 4 64@4 64 15-16 for cable transfers and 4 61⅝@4 62 9-16 for sixty days. Dulness continued to prevail on Thursday and there was a further lowering in the demand rate to 4 62 15-16 @4 63 9-16; cable transfers were 4 63 3-16@4 63 13-16, and sixty days 4 60 13-16@4 61 7-16. On Friday the undertone was irregular and weak and demand bills were quoted at 4 62⅛@4 63 9-16, with the range 4 62⅜@4 63 13-16 for cable transfers and 4 60@4 61 7-16 for sixty days. Closing quotations were 4 61⅛ for sixty days, 4 63¼ for demand and 4 63½ for cable transfers. Commercial sight bills finished at 4 63, sixty days at 4 60¼, ninety days at 4 59⅜, documents for payment (sixty days) at 4 60¾, and seven-day grain bills at 4 62¼. Cotton and grain for payment closed at 4.63.

Two shipments of gold were reported this week; a consignment of 74 boxes, valued at $2,250,000 on the Berengaria, and $450,000 on the Olympic, both from England. There were no exports.

Trading in Continental exchange was characterized by occasional spurts of activity, usually followed by more or less prolonged periods when the market would settle back into its former attitude of cautious indifference. Attention most of the time was divided almost evenly between developments in Franco-German affairs and what is going on at the Lausanne meetings. Generally speaking, an undertone of quiet optimism prevailed and rumors (not, however, officially confirmed) continue to circulate to the effect that negotiations looking to a settlement of the Ruhr difficulties are nearer than is generally known. The belief also seemed quite widely held that the outcome of the new Far East conferences would be favorable to foreign exchange. In keeping with this, French francs once more displayed marked firmness. With an opening figure of 6.63¼, there was subsequently a sharp upward movement which carried the quotation up 17 points, to 6.81¼, a new high on the current upswing. Good buying was noted, mainly, it was said, for French account, adding to the conviction that the Paris Government was bent on sustaining rates. There were some, however, who associated the rise with the favorable French Bank statement issued on Thursday and the better feeling entertained by speculative interests who view the franc with more favor than a few weeks ago. Belgian currency moved sympathetically, while lire ruled steady at or near 4.95 for checks. Berlin marks, on the other hand, despite formal announcement at the close of last week that the Reichsbank had resumed control, remained heavy and the quotation after touching 0.0032¼, or merely a fraction above the extreme low of last week, hovered around 0.0034@ 0.0035. The spectacular rise in the discount rate of the Bank of Germany, which in normal times would have exercised a powerful influence on foreign exchange, was without perceptible effect. It is reported that the reason for the failure of the German Government's efforts to stabilize marks is the loss of confidence entailed by the recent unexpected slump which has had the effect of causing a rush to convert German bills into other currencies. So many unsuccessful attempts to restrict the outward flow of funds have been made by European Governments in recent years that it would be surprising if this should prove any exception to the general rule. Exchange on the minor countries, notably Greek and the Central European nations, continues without essential change.

The London check rate on Paris closed at 68.10, against 70.00 last week. In New York sight bills on the French centre finished at 6.77½, against 6.63½; cable transfers at 6.78½, against 6.64½; commercial sight at 6.75½, against 6.61½, and commercial sixty days at 6.72½, against 6.58½ a week ago. Antwerp francs closed at 5.85 for checks and 5.86 for cable transfers, in comparison with

5.73½ and 5.74½ the previous week. Final rates for Berlin marks were 0.0034½ for both checks and cable transfers, as against 0.0038¾ the week before. Austrian kronen have not been changed from 0.0014⅛. Lire finished the week at 4.91¼ for bankers' sight bills and 4.92¼ for cable transfers. Last week the close was 4.94¼ and 4.95¼. Exchange on Czechoslovakia closed at 2.97, against 2.98¼; on Bucharest at 0.48, (unchanged); on Poland at 0.0021¾, against 0.0021, and on Finland at 2.78, against 2.76½ a week earlier. Greek drachma finished at 1.17¾ for sight and 1.18¾ for cable transfers, as contrasted with 1.17 and 1.18 last week.

As to the neutral exchanges, formerly so-called, no very important changes have been noted. Guilders moved within narrow limits on quiet trading. Swiss francs were forced down to 18.12½, 3 points under the close of last week, though later recovering. In the Scandinavian exchanges Norwegian remittances fluctuated wildly in response to the banking troubles revealed in Christiania. Swedish and Copenhagen rates, however, were not greatly altered and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam finished at 38.96, against 39.08½; cable transfers at 39.05, against 39.17½; commercial sight bills at 38.91, against 39.03½, and commercial sixty days at 38.66, against 38.78½ last week. Closing rates for Swiss francs were 18.16 for bankers' sight bills and 18.17 for cable remittances, which compares with 18.15½ and 18.16½ a week earlier. Copenhagen checks finished at 18.73½ and cable transfers at 18.77¼, against 18.88½ and 18.92½. Checks on Sweden closed at 26.72 and cable transfers at 26.76, against 26.72 and 26.76 last week, while checks on Norway finished at 17.35 and cable transfers at 17.39, against 17.90 and 17.94½ a week ago. For Spanish pesetas the close was 15.26½ for checks and 15.27½ for cable transfers. This compares with 15.35 and 15.36 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 21 1923 TO APRIL 27 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0575	.0577	.0583	.0588	.0585	.0589
Bulgaria, lev	.007757	.007696	.007711	.007514	.007496	.007486
Czechoslovakia, krone	.029788	.029823	.02983	.029745	.029694	.029683
Denmark, krone	.1888	.1887	.1886	.1883	.1879	.1875
England, pound sterling	4.6552	4.6513	4.6491	4.6439	4.5338	4.6344
Finland, markka	.027783	.027786	.027733	.027806	.027767	.027789
France, franc	.0666	.0668	.0674	.0678	.0676	.0679
Germany, reichsmark	.000038	.000035	.000033	.000034	.000034	.000034
Greece, drachma	.011711	.011681	.011717	.011783	.011719	.011728
Holland, guilder	.3914	.3913	.3914	.3912	.3907	.3906
Hungary, krone	.000211	.000206	.000201	.000194	.000194	.000186
Italy, lire	.0495	.0495	.0496	.0495	.0493	.0491
Norway, krone	.1790	.1773	.1777	.1746	.1726	.1735
Poland, mark	.000021	.000021	.000021	.000021	.000021	.000022
Portugal, escudo	.0447	.0442	.0437	.0438	.0444	.0442
Rumania, leu	.004811	.004807	.004764	.004783	.004789	.004794
Spain, peseta	.1534	.1535	.1535	.1534	.1529	.1526
Swedep, krona	.2674	.2674	.2676	.2671	.2672	.2673
Switzerland, franc	.1814	.1814	.1820	.1823	.1822	.1815
Yugoslavia, dinar	.010130	.010121	.01013	.010163	.01028	.010328
ASIA—						
China, Chefoo tael	.7608	.7650	.7658	.7663	.7642	.7646
" Hankow tael	.7554	.7600	.7608	.7613	.7592	.7596
" Shanghai tael	.7407	.7454	.7463	.7448	.7443	.7454
" Tientsin tael	.7658	.7733	.7738	.7742	.7725	.7725
" Hongkong dollar	.5471	.5494	.5502	.5484	.5479	.5475
" Mexican dollar	.5354	.5373	.5381	.5375	.5367	.5373
" Tientsin or Peiyang dollar	.5400	.5421	.5400	.5421	.5421	.5425
" Yuan dollar	.5433	.5458	.5458	.5463	.5454	.5458
India, rupee	.3140	.3138	.3136	.3133	.3123	.3128
Japan, yen	.4869	.4874	.4868	.4890	.4895	.4896
Singapore (S. S.) dollar	.5481	.5467	.5458	.5458	.5450	.5450
NORTH AMERICA—						
Canada, dollar	.980609	.982063	.982321	.981156	.978359	.9800
Cuba, peso	1.000063	1.000188	1.00025	1.000188	1.000188	1.000188
Mexico, peso	.484125	.483094	.484525	.483563	.484367	.482969
Newfoundland, dollar	.978516	.979609	.979766	.978125	.876094	.9775
SOUTH AMERICA—						
Argentina, peso (gold)	.8300	.8298	.8296	.8294	.8283	.8268
Brazil, milreis	.1075	.1077	.1077	.1074	.1066	.1059
Chile, peso (paper)	.1227	.1224	.1222	.1226	.1225	.1224
Uruguay, peso	.8368	.8363	.8369	.8343	.8334	.8326

With regard to South American exchange dulness continues to prevail with a slightly easier trend to Argentine currency. The check rate finished at 36.50 and cable transfers at 36⅝, against 36.70 and 36.75 last week. For Brazil, however, the quotation was maintained at 10.85 and 10.90, unchanged. Chilean exchange was firm, finishing at 12.50, against 12.40, but Peru remained at 4 29, unchanged.

Far Eastern exchange was not materially changed. Hong Kong closed at 55¼@55½, against 55¼@55½; Shanghai, 75½@75¾, against 74½@74¾; Yokohama, 48⅞@49⅛, against 48⅝@48⅞; Manila, 49¾@50½ (unchanged); Singapore, 54⅝@54⅞, against 54¾@55; Bombay, 31⅝@31⅞, against 31½@31¾, and Calcutta, 31⅞@32 (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,627,399 net in cash as a result of the currency movements for the week ending April 26. Their receipts from the interior have aggregated $4,163,899, while the shipments have reached $1,536,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,163,899	$1,536,500	Gain $2,627,399

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesd'y, April 25.	Thursday, April 26.	Friday, April 27.	Aggregate for Week.
$	$	$	$	$	$	$
64,000,000	75,000,000	55,000,000	69,000,000	76,000,000	66,000,000	Cr. 405,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 26 1923.			April 27 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,519,323	----	127,519,323	128,872,818	----	128,872,818
France a	146,896,761	11,680,000	158,576,761	143,140,436	11,280,000	154,420,436
Germany	50,110,130	3,804,440	53,914,570	49,991,480	892,700	50,884,180
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,290,000	127,308,000	100,870,000	25,261,000	126,131,000
Italy	35,432,000	3,033,000	38,465,000	34,377,000	3,018,000	37,395,000
Netherl'nd	48,483,000	673,000	49,156,000	50,491,000	467,000	50,958,000
Nat. Belg.	10,757,000	2,435,000	13,192,000	10,664,000	1,625,000	12,289,000
Switzerl'd	21,345,000	4,185,000	25,530,000	21,806,000	4,320,000	26,126,000
Sweden	15,194,000	----	15,194,000	15,243,000	----	15,243,000
Denmark	12,679,000	222,000	12,901,000	12,684,000	231,000	12,915,000
Norway	8,115,000	----	8,115,000	8,183,000	----	8,183,000
Total week	588,493,214	54,691,440	643,184,654	587,266,734	49,463,700	636,730,434
Prev. week	588,455,488	54,325,128	642,780,616	587,161,038	49,572,700	636,733,738

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

A MERCHANT MARINE.

At about the year 1914 we carried less than ten per cent of our imports and exports in our own ships. In the early years of the war, and before we engaged in the contest, we increased this to the rate of fifteen per cent. Now, we possess a "fleet"; and do not know what to do with it. It has been operated at a huge loss. The system of this operation has been one of expediency and opportunism. The Shipping Board may have done the best it could under the circumstances, but it has nothing to be proud of save its zeal in a losing venture. Congress would have none of the subsidy plan. And it is proposed now to

sell at a reduction on a "market price" to private owners who will guaranty operation for a period of years; or, as an alternative and last resort, to invoke Government operation, and utilize fifty millions lately appropriated for "maintenance" in paying anticipated losses. Such a pass is humiliating enough —but it is likely to become more so! The subject is brought up anew by President Harding's re-affirmation of his position in his speech the present week.

We prospered in 1914; and had a "foreign trade" of natural proportions and positive benefits, though others carried ninety per cent of our exchanges. And yet few will deny that "a merchant marine" should be of great advantage to the country. We have an extensive coast line. We have the forests and mines with which to build ships. Three-quarters of a century, or thereabouts, before 1914 (take this as the last normal year in our foreign trade), we possessed the maritime spirit and almost dominated the high seas. That spirit somehow ebbed away, and with it went a promising merchant marine. Now we are possessed, as a legacy of the great war, of a fleet builded somehow or other as a war venture, or, if you will, a war necessity, but we lack both the spirit and the skill to operate. More than this, we can't get the requisite ocean-carrying trade, because there isn't enough to go round.

Chairman Lasker of the Shipping Board thinks most of the steamship companies are losing money at the present time. And relatively speaking, this is probably true. For one thing, it will be admitted that "foreign trade" is not what it was expected to be by the prognosticators in the first half of the war. Then, it was confidently averred that a great commercial war would follow on the advent of peace. We ourselves were to capture the seas with our argosies. South American trade was to be ours for the taking. But alas for human conjecture, no one properly measured the debilitating influence of that war upon *all* nations. Europe cannot buy because of poverty. The dream of a "national" foreign trade has faded from our own vision and we have turned our excited minds to agriculture rather than manufacture. South America can no more sell Europe than can we, and is suffering in the general debacle of ocean-going trade.

And this brings us to consider the issue that lies behind the successful ope ation of a merchant marine. And that is the fundamentals of a foreign trade. For unless we have products in surplus, and markets in objective, no "fleet" can be operated successfully. We have no unified purpose in the establishment of markets for our surpluses. More than this, we are flouting the fundamentals of exchange for mutual good in that we are anxious to sell but not inclined to buy. We are so enamored of our internal trade that we build walls around it to keep it domestic. Seas are free, but not ports. We have perhaps half of the world's gold; have changed from a debtor to a creditor nation; have ten billions at stake in the peace and perpetuity of Britain and Europe, and yet we are afraid of "cheap goods" and "pauper" labor to such an extent that we ward them away in the interest of a domestic trade—a trade in itself the greatest in the world and economically unassailable by any people, country or continent. And since it is well never to forsake an old customer for a new we should note in passing that if Europe cannot sell to the United States, it *will* sell to South America—and we lose both old and new by the same operation.

Now, a merchant marine is desirable but not imperatively necessary. It ought to be operated by private companies. A Government that could not operate the railroads in war-time cannot successfully operate steamships builded in war-time for war uses. If it could economically and efficiently operate its own ships it would make more enemies than friends by the mere fact of directing trade routes by arbitrary edict. Norway, Sweden, Denmark, may plow the seas, since they have no soils to plow. England has an imperial trade with colonies. Germany had the way and the will for foreign trade and sooner or later, we must suppose, will "come back." Japan, with seven-league-boot strides, is entering world commerce convinced, we hope, that this is better than war. When Russia obtains a fit Government and has access to the warm waters of the world she will be a formidable competitor for all trade, especially that of the Orient. Even Argentina and Brazil will have their own fleets. World-trade invites world competition. Every customer to every country is a potential competitor, every friend a free agent. Intercoastal and coastwise trade in present conditions may be profitable without insuring that foreign or overseas trade will be. Because lumber can be shipped via the Canal from Seattle to Baltimore cheaper than by rail is not an earnest that ocean trade routes established by Government will not violate the equability of industrial energy at home and turn friendly buyers abroad into enemies. Government cannot wisely undersell ship tonnage.

What then? What now? If this "fleet" is a "white elephant," why not sell it for what it will bring and credit the amount to war salvage? More, there is inevitable connection between steamship lines and routes and the railways now in need of honest and generous support. Can Government operation do justice here? Manufactures to South America and agricultural products to Europe would seem plausible factors in continental made trade routes! But we cannot fully, and by way of reciprocity, buy agricultural products from South America; we can sell only a part of our manufactures to Europe, though fundamentally on a more equable base, since trade between peoples of like tastes and advancement tends to grow equal. How much less can Government direct the details of exchange, always the flower of individual and corporate free enterprise. We might go on, but enough. The proposition to Governmentally own and operate this "fleet" is simple folly. Taxes are heavy enough without this form of adventure, which will only sink us deeper in debt.

"THE FIRST YEAR OF THE U. S. BUDGET"—A JOURNAL BY CHARLES G. DAWES.

This volume of nearly 500 pages is a contemporaneous personal, administrative and documentary history of the establishment of the organization and procedure of the national budget system, June 29 1921 to June 30 1922, written by General Dawes, the first Director of the Budget. It is not an analysis, but is a chronological arrangement of orders, official statements, correspondence and impressions reflecting the day by day development and fruition of the most far-reaching financial reform this country has seen. General Dawes was conscious of the supreme importance of the work which he had been invited by

the President to undertake. Following the same method he pursued in France when he was Chief of Supply Procurement in the American Expeditionary Forces, he kept a daily record of all official proceedings and plans with personal notes of his contemporaneous views and impressions. The book therefore is a highly human document, and on account of the preservation of the papers in their historical setting —great as its value is to the present generation—will prove of interest to students and investigators in years to come. It is a vital contribution to the literature of our financial history. Its information and its philosophy is authoritative and basic.

It is fitting that the work begins with an excellent picture of President Harding. It was the President who confronted an outworn and discredited system of Governmental business administration and upon him was the responsibility for all of the decisions which ultimately brought order out of chaos. History will record the establishment of the budget system as one of the high marks of the Harding Administration.

General Dawes at once saw very clearly that this reform was a bigger thing than a literal application of the terms of the Budget Act. It was deeper and more fundamental. It went to the very roots of the management of the vast business of the Government. It was necessary for the President to assume responsibilities and powers which, although granted to him by the Constitution, had never before been assumed by any President. He became the responsible administrative head, in fact as in theory, of the Governmental business organization.

It is true that not all of the Presidents in the past gave a narrow construction to the constitutional language, "The executive powe shall be vested in a President of the United States of America." Washington considered this a positive and independent grant of power from the people and acted upon it. He did not consider it necessary to put his finger upon a specifically enumerated executive power in the Constitution before he could act. He held the broad view—so clearly expoun led by Hamilton and Madison—that the President may do whatever he deems necessary to execute the functions of his office provided the power is not denied him by the Constitution and the laws constitutionally enacted thereunder. To this school of thought, among past Presidents, belonged also Jefferson (in fact but not in theory), Madison, Jackson, Lincoln, Cleveland, Roosevelt and Wilson. Yet none of these made a practical application of this doctrine to the problem of the business management of the Government.

It remained for President Harding to give a new content to "the executive power." He initiated a development by making the Presidential office analogous to the executive in private business enterprise. This journal of General Daw s is replete with evidence that in the inauguration of the new budget system the fundamental principles of corporate business management were applied—and for the first time—to the routine of Governmental operations. The ten executive departments and the thirty-three executive establishments, theretofore possessing a status of quasi-independence, suddenly found themselves being welded into a chain of administrative dependence upon the Chief Executive. Accustomed to look to Congress alone for instructions in the past (instructions often drafted by themselves), they were now given the order to about face. Henceforth directions would emanate from the President. How great a revolution this was in administrative procedure will only be seen by future students of the history of the administration of the Government.

Important as was the passage of the Budget Act, General Dawes clearly shows that the basic budget operations in the executive branch of the Government are founded on the inherent powers of the Chief Executive. The constitutional powers of the President overflow all of the boundaries of the Budget Act, and from it he derives no substantive grant. The great value of that Act was in the expression of a new attitude of Congress towards the Executive. It recognized the principle of centralized executive responsibility in the preparation of the budget. It gave to the President an appropriation out of which he could employ personnel to assist him in the details of executive business management. Furthermore, that Act was a part of a larger scheme of reformation, Congress following it with resolutions changing its own procedure to conform to the budget idea. The success, therefore, of the budget system from administration to administration will always depend primarily upon the President.

One cannot pick up this book without feeling its very pages vibrate with the trenchant personality of General Dawes. In so vividly recording the experiences of the first year of the national budget he has performed another brilliant service for his countrymen.

THE DELAWARE & HUDSON CENTENNIAL.

The Delaware & Hudson, or "D & H," one of the important and prosperous Eastern railroads, originally a canal, celebrated its hundredth birthday as a corporation chartered by this State with a dinner on Monday, which was attended by a large assemblage of invited guests prominent in all walks of life. At the dinner President Loree—one of the most uncompromisingly businesslike of the railroad executives whom the strikers of last summer called "hard-boiled"—sketched the rise of our transportation system and its gradual encounter with destructive "regulation." His sketch was historically correct, and we print it in full on subsequent pages—pages 1853 and 1854. After the Civil War we had lands to open and people to occupy and till them, and railroads were eagerly wanted. It is not to be denied—for human nature is weak and opportunity has always been temptation—that some wrong things were done; a few memories go far enough back to be stirred by the mere mention of "Credit Mobilier," but to either adjust or punish any infractions of the moral law a half-century and more ago would be like trying to settle with England for the defects of the Third George. Our new country was so eager for rails that it was ready to yield anything and promise anything to get them, nor should it be forgotten that there was a financial hazard which needed persuasion for overcoming it. But, said Mr. Loree, the old policy of encouragement with land grants, tax immunities, and other concessions, has turned into a stifling obstruction, a "rake's progress" of regulation which has brought a threat of actual breakdown. Said he:

"The plan of regulation that developed the greatest popularity involved the creation of commissions, the essential characteristic of which is that although their members are usually appointed in the same manner as the subordinate members of the executive

anch of their Governments they really exercise the wers of a Legislature."

The phrase "affected with a public interest" is ally a very dangerous one, for everything—from e street newsstand up to a countrywide industry—hich is useful enough to be kept going by consum- s may be deemed thus "affected"; if to be such is to legally susceptible to regulation the only insur- nce from disturbance is to be insignificantly small. r. Loree did not say this, but he might have said it. e did point out that in some recent years, when in- ustries generally have been prosperous, "regulated" dustries have been held "to a dead level of low earn- gs and of inability to provide normally for meeting creased demands for service." This statement of egeneracy is undeniably correct:

"It sets up a buyers' tribunal, controlled by no tandards of law and equity, certain to become the dvocate of those selfishly interested in depressing ates. With such a tribunal, the statutory basis of s existence tends to become more drastic, powers nd towards augmentation, and fair and reasonable embers tend to be replaced by partisans who are ot ashamed to be mere mouthpieces and agents of hose who make use of the regulated service. Polit- al pressure, strengthened and self-supported by hort-sighted notions of self-interest, always and in- ariably promotes these results."

Is not this a fair sketch of the attitude and work- gs of the Inter-State Commerce Commission dur- g most of its existence? That body has seemed to eem itself guardian of the people against railway apacity, always assuming the roads to be in the rong, always inclined to reduce rates or to resist ny raise, so that the roads were about the only par- es in the country that could not pass along their in- reased expenses. Pretended arbitration always arked up wages somewhat, and even now we have ne body to attend to rates and another to regulate he chief item in expenses.

It is hopeless to suppose that "charging what the affic will bear" will ever be correctly interpreted y the people at large, or that transportation can be inally saved from some "Plumb" or other deadly cheme of public ownership except by some decent egulation which will permit private ownership to ontinue and the service to keep pace with impera- ve demands. What our roads are, why they are, hose they are, how they serve, and what is needed or their life and growth—these topics, parts of one ubject of vital consequence, need to be taken into he public thought, notwithstanding we have other roblems. In the meantime only admiration can be elt for railroad executives who, like Mr. Loree, have he courage to speak out the truth.

A "WORLD COURT," OR SOMETHING BETTER.

This subject has been frequently on the "front age" since Congress closed, because of Senator Bo- ah's several addresses and of newspaper conjectures oncerning its place as a campaign asset, and now he President's address here on Tuesday has given it enewed prominence. He dismisses the League as eing "not for us," and declares that he does not now, ny more than in 1921, intend to enter it either "by he side door, the cellar door, or any other door." He ites passages from the party platform as far back s 1912, giving them, however, it seems to us, an un- ue importance, inasmuch as all such utterances are ainly bait for votes and in this matter have merely tated in careful generalizations what nobody has disputed. Perhaps the Court, though an off-shoot of the League, is not all some would like to have it, he says, "but it is in a large measure the fulfillment of an aspiration we have long boasted." So he still thinks we ought to join in it. Apparently he does not fear a party split upon it and he seems to offer a hint that if such a thing comes the fault will not be his. Whether he has erred and would have better kept even an enigmatical silence, or whether he has a better foresight than any other man in public life it would be hazardous to say; what is already evident is that politicians on both sides are in a flutter, with opinions divided and ready to shift as the ground currents are caught, and that the Democrats are probably prematurely elated. There is no political weather bureau which can confidently be trusted.

Most of us will agree with Senator Borah in his declared objection to entering a tribunal "under the control and manipulation of the political forces of Europe." He says he is not and never has been an "isolationist," nor was Washington. Yet Washington's last address was permeat d with warning against any tying-up with Europe, and the jealous little Colonies were brought into the Union only by the argument that Europe would devour them one by one if they stayed apart. As Washington saw it, this was the situation in 1796:

"Europe has a set of primary relations which to us have none or a very remote relation. Hence she must be engaged in frequent controversies, the causes of which are essentially foreign to our concerns. Hence, therefore, it must be unwise in us to implicate ourselves, by artificial ties, in the ordinary vicissitudes of her policies or the ordinary combinations and collisions of her friendships or enmities. Our detached and distant situation invites and enables us to pursue a different course. . . . Why forego the advantages of so peculiar a situation? Why, by interweaving our destiny with that of any part of Europe, entangle our peace and prosperity in the toils of European ambition, rivalship, interest, humor or caprice?"

Our situation is still "peculiar," but far different from what it was then. We are no longer "detached and distant," but the contrary. The globe shrinks and shrinks in size, and it is manifest destiny that its peoples, after making war their chief industry since records began, must somehow learn to tolerate and agree with if not also to love one another or else there must finally come extermination, since that is the end of following out the doctrine of unchecked force.

In his series of addresses sinc Congress closed, Senator Borah has declared himself "thoroughly, enthusiastically in favor of the United States becoming a member of an International Court, provided it *is* a court and relieved from the control and domination of the political manipulators of Europe or any other country." Referring to the existing tribunal known as the Court of International Justice, he said:

"If the Court can be made or constituted to have jurisdiction, such as was conferred upon it by Mr. Root and his associates, I believe the United States should become a member of it, and should adhere to it, and undertake to establish the reign of law throughout the continent of Europe as well as throughout the world; but I am still of the opinion, as I have been for the last four years, that if the United States is asked to enter a tribunal which is under the control and manipulation of the political forces of Europe the United States had better ponder long and well before it enters into that tribunal. We are a tremendous power in the world to-day, and

if the United States announces that it is in favor of giving this Court this jurisdiction and that under those circumstances it will become a part of the Court and assist Europe in her reconstruction policy, in my humble opinion the great nations of the world will conform to that wish."

Now, if there is to be, as Sen. Borah here suggests, an international tribunal on the lines of our own Supreme Court, with "affirmative jurisdiction to hear and decide all purely international controversies," there apparently must be a league or an understanding of some name and sort, backed by the permanent instinct of self-preservation, for sustaining the findings of that body; no agreement in advance to make a common defense is really necessary, for such defense was made in the late war and will be made again if those dreadful circumstances are ever repeated. The alternative—the sole conceivable alternative—to enforcing peace against a nation which causelessly breaks it, is the power of publicity and a growing regard in mankind for truth and justice. "Organized publicity," says Senator Borah, "will bring more stable government than all the armies and navies ever organized; if you rely on force alone, without the element of justice entering into it, you will never have peace on God's footstool."

What constitutes the supremacy of our Supreme Court? A majority of nine men, who were fallible at the bar and do not become less so by transfer to the Bench, don appropriate robes, hear appealed cases, and announce decisions. They make unexpected, unpalatable and sometimes clearly erroneous findings; what sustains their action? Nothing except that all men realize that there must be a finality as to disputes vested somewhere and that the only alternative to submission to law is a destructive anarchy; that we must somewhat subordinate our individual selves to society or turn backward and revert to barbarism, which was the rule of the stronger.

Now, the title, or the form, or the defined lines of jurisdiction, are of minor consequence. But imagine some tribunal analogous to this one of ours undertaking to settle questions of and between nations, its "jurisdiction" could be enforced only by joint military power held in reserve for the sore need when that came, or else—for there is no third alternative—by right thinking in men's minds. To the former public opinion in this country is unalterably opposed. But can we not rationally look forward to the latter?

Everything else having been unsuccessfully tried, democracy alone is left and mankind must surely improve and establish it. After centuries of one-man governing, France reached democracy a half century ago and has maintained it. After centuries of horrible despotism, poor Russia is struggling on the same upward course; is it not as clear as logic and the destiny of man that the Central States also are moving out of trouble through trouble? Is it not reasonably sure that absolutism has finished its term, that the turmoil of to-day is the agony of rebirth, that this latest war was really the last, and that the foundations of the better structure are being laid?

Now, the election of 1920 was not merely a mandate against needless involvement in Europe. It was unquestionably that above everything else. But it was also a mandate against an unbalanced condition of our Government, against semi-absolutism, against a prolonged suspension of the Constitution on the ple of war emergency, against "Wilsonism," and for re turn to normalcy, including return to peace expendi tures and taxes, this last having now begun but no much more than begun. If "Article X" had the bind ing force which Mr. Wilson sometimes claimed an was really, as he sometimes though not always de clared, "the heart of the Covenant," its adoptio might naturally have led us into what Washingto called "the vicissitudes" of European politics; in deed, we might have been irresistibly borne into th struggle over reparations and boundaries, and per haps very embarrassingly into the Ruhr situation o to-day or even so as to make a right solution of tha problem still more involved and costly. For tha reason the feeling against European commitment that may involve serious consequences remain strong. It may be that public sentiment in this coun try is not as enlightened as it should be as to the bes methods to pursue in dealing with the situation, bu at least it is far in advance of what it is in Europe For one thing it cannot be said that European coun tries have as yet a proper repugnance to the idea o war. Suppose imagination were released to try t visualize what the world would be to-day had th mental and physical labor expended upon war dur ing the last fifty years been directed to industria advance and human betterment. Consider the go-it alone policy that France is pursuing to-day. Whe Europe once gets to the point of abjuring resort t force, as a means of settling controversies, full co operation on this side will not be lacking. Unti that time arrives it will be idle to think that muc can be accomplished by a Court of Arbitration or i any other way.

THE PRESIDENT OR THE SENATE IN FOR EIGN RELATIONS.

There is no question in the conduct of the publi business over which there is more prolonged diversit of opinion or more heat than the relative function of the President and the Senate in foreign affairs.

The Constitution says the President shall hav power with advice and consent of the Senate to mak treaties, provided that two-thirds of the Senator present concur. But there are many foreign rela tions in which the relative duties of the Presiden and Congress are involved, and over which ther have been constant debate, and many legal decisions since the inception of the Government. Very earl in our history Washington went before the Senat with the project of a treaty to be negotiated. It wa so mutilated and kicked about that when he left th Chamber he said he "would be damned if he ever wen there again"; and he never did.

The boot was on the other leg at a later date, whe in another matter President Jackson said: "Joh Marshall has made his decision, now let him enforc it." Wherein he laid himself open to possible im peachment. General Grant, when President, on tw occasions vetoed action by the Senate, once when i replied to congratulations from a foreign Gover ment, and again when it publicly discussed the term of a proposed treaty. John Hay, when Secretary o State, after he had seen 17 treaties so mutilated i the Senate that they could not survive, wrote in hi diary, "A treaty entering the Senate is like a bull g ing into the arena, no one can say just how or whe the final blow will fall—but one thing is certain, will never leave the arena alive."

The whole subject is given in detail, with a record of decisions, in the volume, which received the prize of $2,000 offered by the American Philosophical Society, written by Prof. Quincy Wright of the University of Minnesota, and now published by Macmillan.

It is impossible for us to do more than to call attention to the extent and interest of the investigation and give some of the conclusions reached.

The difficulty lies in the variety of questions that must arise in our relations with foreign Governments and the federated nature of the United States. The authority of the national Government is limited by the Constitution. At the same time we are expected to act according to the requirements of international law. Authority may be settled at home, responsibility lies outside. A treaty, for instance, may be valid as concluded, but its execution may be hindered or blocked by constitutional limitation, as by the police powers of the States, or the failure of Congress to vote the necessary funds. The House of Representatives has twice determined that, even when a treaty has been adopted in accord with the Constitution, it will debate the expediency of carrying it into effect. If it were generally understood that national commitments made by proper constitutional authority and formally solemnized could be ignored or repudiated by some other organ of the Government or because of some constitutional limitation unknown to foreign Governments, negotiations would be impossible and international anarchy would prevail.

The situation has required resort to compromises and understandings. The Executive has frequently had to act in expectation that the other organs of the Government would approve. Understandings have come to be based on the distinction between the possession of power and the exercise of it; courtesy and good-will are counted upon to secure formal action and avoid deadlocks which might otherwise become chronic. Resolutions of either, or both, Houses of Congress not submitted to the President have not been noticed by foreign States and, of course, are not law. Resolutions to interpret or amend treaties are of this class. Officially the voice of the President is the voice of the nation, and must be accepted abroad as such; but in reference to treaty-making power, foreign nations may go back to constitutional law. Whenever the President discovers conflict or invalidity in any law of the nation or State, his decision is conclusive to foreign Governments. This applies to national or State action that is *prima facie* subject to international cognizance. Foreign nations recognize their duty to know the organization of the full treaty power under the Constitution. In case home opinion changes between the preliminary agreement and the formal acceptance foreign States have felt justified in holding the United States to them unless the agreement was made under erroneous information, and the agreement in question is of sufficient permanence and importance to constitute a "treaty." Where the President has acknowledged the justice of a foreign claim, the foreign nation has held the United States bound. In the Italian lynching cases and the Panama Canal tolls controversy the acknowledgment by the President of the obligation to pay damages and to charge equal tolls on American vessels made the cases *res adjudicata*.

Decisions of Boards of Arbitration are final, as authorization and credentials were required, and the board would not sit otherwise. For such a court claims by or against the United States must come with approval of the Senate.

When local conditions of any kind stand in the way of the nation's carrying out obligations incurred by treaty under international law the nation is responsible. When the United States offered the excuse in the Louisiana lynching case that it had not sufficient authority to prevent a repetition, or to act within the State, Italy disregarded the excuse and the United States paid the indemnity claimed. Obviously, there is need that we modify our laws and understanding of the Constitution so as fully and promptly to meet the obligations we incur under the law of nations. "In the meeting of international responsibilities, international law is prior; in the making of international engagements the Constitution is prior."

National supremacy over the States has been gradually extended in various relations, as in bankruptcy statutes, weights and measures, draft acts, telegraphs, railways, food and fuel control, supervision of commerce, extension of Federal courts, protection of game and fish, extradition of criminals, etc. In the direction both of the States and of the nation respect for local feeling has led at times to modified interpretations by the courts and their refraining from corrective action.

Chapters are devoted to Private Rights and States' Rights, Power to Meet Responsibilities Under International Law, Power to Make International Agreements, and Political Decisions, including War, and to establish Agencies for Conducting Foreign Relations, all with full discussion and ample reference to authorities.

The supremacy of Congress, if its act is constitutional, is unquestionable, and the President and courts are henceforth bound by it. In directions in which such acts affect the inherent, and the foreign-relations powers of the President he may hold them as merely advisory, or ignore them altogether; and he has frequently done so. There are cases in which the President should act without waiting for act of Congress or even for decision of the Courts. He has superior powers to settle claims with a foreign Government by arbitration or otherwise. But as a rule he is apt to decline to consider cases already before the courts; and in turn the courts take similar position in regard to controversies in process of diplomatic settlement. When such decisions by the President are reached the courts follow them implicitly; as he in turn is bound to enforce the laws and decisions of the courts.

The President needs to keep informed of the opinion of Congress and cannot question the constitutionality of acts of Congress; and in turn Congress ought not to pass acts instructing him or restricting his action in negotiating treaties. While it is claimed that Congress is under moral obligation to a strict fulfillment of all pledges made by the treaty making power, that power is under moral obligation not to pledge the honor of the nation in doubtful conditions, and is under legal obligation not to infringe upon the power of another branch of the Government.

In general the Departments of Government are expected to join in carrying into effect international responsibilities. The United States has insisted on this principle in dealing with other nations, and foreign nations have judicially asserted it. Organs of State must observe the fundamental obligations of international law on penalty of exposing the State

to a responsibility which may paralyze its sovereignty and put obstacles to the reign of its national law.

We have passed through three stages in our conduct of foreign affairs. When foreign problems have come to the front concentrated authority has been found necessary to deal with them. In the first period, 1789 to 1829, Presidents were chosen because of their experience in diplomacy and their known competency; and the policy of the President prevailed.

From 1829 to 1898 our problems were chiefly domestic, and Congress assumed leadership, though the Presidents asserted prerogative in foreign affairs which were occasional, and defeat was frequent. Presidents were chosen chiefly for political availability.

After 1898, beginning with the Spanish War, foreign affairs were complicated and friction has been constant. The direction of policy has been with the Executive, and the Senate has been confined to checking and modifying his policy. This is the situation to-day.

Constitutional change does not appear to be necessary. Great discretion must be vested in a single head. Acts involving assumption of national responsibility must be final. Executive leadership must be frankly recognized; but understanding must be resorted to, that the President's wide discretion will be exercised only after careful consideration, so as to make Senatorial or Congressional veto extremely rare.

This may be secured by Congress agreeing to a permanent policy; by the development of an accepted system of arbitration; or by a closer connection between the President and Congress, having the Speaker of the House as well as the Vice-President, and also the Chairman of the Foreign Relations Committees of both Houses made members of the Cabinet.

Meanwhile we are emphasizing by our experience the imperative need of seeking big men for leadership, men who live above petty personal and political considerations, men pre-eminent in character and ability.

Edmund Burke said at the outset: "Constitute your Government how you please, infinitely the greater part of it must depend upon the exercise of powers which are left at large to the prudence and uprightness in Ministers of State. Without them your Commonwealth is no better than a scheme of paper, and not a living, active and effective organization."

Time has established the wisdom and the importance of the advice.

Bank Disturbances in Norway.

Reports of financial disturbances in Norway have been current in the press cablegrams this week, the following being reported from London by the "Wall Street Journal" of April 26:

Shareholders of Andresens & Bergens Kreditbank of Christiania, which is again in difficulties, must stand loss estimated at $20,000,000. Depositors, it is understood here, are protected in full by Government's action in taking over bank. Bank's original difficulties were due largely to attempts to finance shipbuilding and other industries at inflated values. Bank is largest in Norway. Norwegian exchange weakened in London, on receipt of news, from 26.20 to 26.40.

Central Bank of Norway has applied for supervision under new bank administration law, partly due to position created by similar application by Foreingsbank before secret meeting of Parliament. It is believed Parliament meeting behind closed doors will continue and it is understood the Finance Committee will recommend State intervention in behalf of both banks. Central Bank occupies leading position among Norwegian industrial banks.

Copenhagen dispatches say arbitration decision on claim of shareholders of Private Loan Bank against Landmansbank awards former institution 55% of face value of their shares. Decision involves Landmansbank, which is operating under State guarantee, in payment of from 6,000,000 to 7,000,000 kroner.

On April 26 the "Journal of Commerce" announced the following advices from Christiania:

The Storthing by a vote of 104 to 40 this evening adopted the Government's proposals to guarantee the liabilities of the various banks which are in distress, but which after a careful examination have been found solvent.

The Government announces that in view of the Parliament's decision it will be able to relieve the situation, adding that prospects for paying creditors and depositors in full have been improved.

The Central Banken, one of those which requested that it be placed under public administration, according to the new law dealing with State support for banks in a weak condition, is one of the greatest private banking concerns in the country. At a stockholders' meeting last March, the bank's losses were estimated at 38,000,000 kroner, due to failures of other banks and engagements in great industrial and mining enterprises.

These misfortunes caused a run on the banks, but there was no general panic and it is understood the depositors will be paid in full after a necessary delay.

In its issue of last night (April 27) the "Wall Street Journal" printed the following:

Arne Kildal, official Norwegian press representative in this country, has received a cable, which follows in part, explaining the present bank situation in Norway.

"The Centralbanken has limited its payments and at its own request was placed under public administration according to the new law dealing with State support for banks in a weak condition. The bank continues operation with a board of administration named by the Bank of Norway and consisting of the bank's present board of driectors. Difficulties of Andresen and Bergen Credit Bank have caused the step taken by the Centralbanken, as a large number of depositors and creditors of the latter claimed their money following suspension in the former. The Centralbanken's gross circulation in 1922 was 15,000,000,000 kroner and the net income over 12,000,000 kroner. Available capital with which to meet the bank's obligations amount to 84,000,000 kroner and the bank is considered solvent."

Radio received by Norwegian Consul-General in New York from Norwegian Foreign Minister states there is no question of general moratorium being proclaimed as result of suspension of Adresens & Bergens Kreditbank and of Centralbank, as general public has accepted the crisis with calmness.

LONDON.—Regarded here that Norwegian Bank crisis is passed, and danger of moratorium averted.

The New Capital Flotations in March and the Three Months Since January 1

New capital flotations in this country continue large, though falling much below recent maximums. Our compilations this time cover the month of March and, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for March is $392,262,540. This compares with $380,187,119 for February and with $879,268,265 for January, which latter, however, must be regarded as a wholly exceptional total, the amount for that month having been swollen to extraordinary proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000; January as a consequence broke all records for new capital flotations in the United States, the total, indeed, having been of such magnitude that it could not be said to have been even closely approached in the past, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

At this time a year ago new financing was proceeding on a very large scale, and the present March total falls well below that for March 1922, the comparison being $392,262,540, against $531,380,884. However, as this year's total is at the rate of over 4½ billion dollars a year, it cannot be looked upon as small or even moderate. In March 1921 the new offerings footed up only $200,000,887 and in March 1919 they

were no more than $152,300,795, though, on the other hand, in March 1920 the amount was $367,274,796.

It is to be noted that in Mar. 1923, as in Mar. 1922, a considerable portion of the new financing was for what we term "Refunding," that is, to take up existing issues. This is a matter of no small consequence, and it illustrates the importance of distinguishing between the two class of financing, as we always do in our compilations. Obviously, security offerings made to provide for maturing issues, or to convert short-term into long-term obligations, or to replace high rate bonds with new bonds bearing a lower rate of interest, belong in a totally different category from the ordinary offerings. Strictly speaking, they do not at all constitute appeals for *new* capital. Of the grand total of $392,262,540 of flotations for March 1923 $53,262,633 was for the purpose of refunding, and of the $531,380,884 for March 1922, $83,449,919 was for refunding. In March 1921 the portion represented by refunding was but $13,028,600, in March 1920 $20,574,718 and in March 1919 $16,670,700.

We wish also again to direct attention to the fact that fears of further great expansion in municipal issues because of their tax-exempt qualities are not being realized. The amount of State and municipal bonds coming on the market has for some time been running smaller than in the corresponding period of the year preceding when, however, the aggregates were unusually heavy. For March 1923 the awards of new bonds by the States and municipalities of the United States foot up $69,350,799, against $116,655,222 for March 1922, and for the first quarter of 1923 the total is $243,405,753 against $291,699,897 in the corresponding three months of last year.

It is because of the smaller appeals to the investment market by States and municipalities and the fact that no foreign Government issues were brought out in this country in the month the present year, as against $77,000,000 in the month last year, that the total of new financing for March 1923 has fallen below that for March 1922. Offerings by corporations were large in both years, the total being $296,295,741 for March 1923 and $310,925,662 for March 1922. If allowance be made for the fact that the refunding included last year was larger than that of the present year, the strictly new capital appeals in March 1923 were actually heavier than those in March 1922, they having be n $245,938,068 this year against $232,209,543 last. For the three months to March 31 the new flotations by corporations have aggregated no less than $1,176,548,818 for 1923, against $729,773,912 for the three months of 1922. This is inclusive of the amounts that went to take up existing issues. Eliminating the portions representing refunding, the new capital appeals on behalf of corporations have aggregated $921,755,705 in the first quarter of the present year as against only $545,666,333 in the corresponding quarter of last year.

Making a detailed analysis of the corporate flotations for March, we find that financing on behalf of industrial corportations during the month totaled $117,596,941. This is a decline of 20 millions from the February total and of over 300 millions from the record output in January and compares with $162,111,662 in March 1922. The March total of industrial offerings was, however, again the largest of the corporate sub-divisions, public utility issues having amounted to $112,398,800, an increase of 3? millions over February, and of almost 61 million over last year, while offerings by railroads reached $66,300,000, or almost 24 millions more than in February. The total of all corporate issues, as already stated, was $296,295,741, of which more than three-fourths, or $229,535,000, represented long-term financing, only $2,225,000 short-term and $64,535,741 stock issues.

As noted above, the portion of corporate flotations used for refunding purposes in March aggregated $50,357,673, and analysis shows that $18,977,500 of this was to refund existing long-term issues with new long-term issues, $4,137,300 existing short-term issues with long-term issues, $1,047,500 existing 7% preferred stock with a new long-term issue, $142,800 short-term issue with a new short-term issue, $12,079,273 existing long-term issues with stock issues and $13,973,300 existing stock issues with new stock issues.

The largest single corporate issue offered during the month was $31,500,000 Pennsylvania RR. General Equip. Trust 5s, due 1924-38, which were brought out at a price to yield 5.08%. Three other railroad issues of prominence to come on the market were $10,000,000 New York Lackawanna & Western Ry. Co. 1st & Ref. 4½s B, 1973, offered at 96¼, to yield about 4.70%; $6,750,000 Southern Railway Equip. Trust 5s, 1923-38, offered to yield from 5% to 5¼%, and $6,600,000 Seaboard Air Line Ry. Co. Equip. Trust 6s "V," 1923-35, offered at par, yielding 6%. It is a fact of some significance that with the exception of the $10,000,000 New York Lackawanna & Western 4½s, which were issued to refund outstanding obligations, all the remainder of the railroad issues, amounting to $53,600,000, was to finance the purchase of equipment.

New public utility flotations of prominence included $15,000,000 1st 7% Cum. Class A Preferred stock of Duquesne Light Co., offered at 103, yielding 6.80%; $10 000,000 Southern California Edison Co. General & Ref. 5½s, 1944, offered at 97½, yielding about 5.70%, and $7,000,000 Consolidated Power & Light Co. 1st Mtge. & Ref. 6½s, 1943, offered at 99½, yielding slightly over 6½%.

The most interesting industrial offering was that of $19,900,000 Oriental Development Co., Ltd., External 30-Year 6% Debentures, 1953. This loan is unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement and was offered at 92, yielding 6.62%.

Other industrial issues placed during March were $8,750,000 American Chain Co. 8% Cum. Participating Pref. stock, which was offered at 25½ per share (par value $25), yielding 7.84%, and $6,000,000 Lockwood, Greene & Co., Inc., Collateral Trust 7s, 1933, offered at par, yielding, therefore, 7%.

Eleven farm loan issues totaling $23,500,000 were offered at prices yielding from 4.62% to 4.70%.

The following is a complete summary of the new financing —corporate, foreign Government and municipal, and Farm Loan issues—for March and the three months ending with March, of the last five years. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	**$**	**$**	**$**
MARCH—			
Corporate—Long Term Bonds and Notes	185,472,700	24,162,300	209,635,000
Short Term	2,082,200	142,800	2,225,000
Preferred Stocks	25,733,127	25,317,573	51,050,700
Common Stocks	12,750,041	735,000	13,485,041
Foreign	19,900,000	--------	19,900,000
Total	245,938,068	50,357,673	296,295,741
Foreign Government	--------	--------	--------
Farm Loan Issues	23,500,000	--------	23,500,000
War Finance Corporation	--------	--------	--------
Municipal	66,445,839	2,904,960	69,350,799
Canadian	3,000,000	--------	3,000,000
United States Possessions	116,000	--------	116,000
Grand Total	338,999,907	53,262,633	392,262,540
3 MONTHS ENDED MARCH 31—			
Corporate—Long Term Bonds and Notes	647,379,386	172,769,714	820,149,100
Short Term	40,748,200	16,366,800	57,115,000
Preferred Stocks	123,784,247	62,604,839	186,389,086
Common Stocks	89,943,872	3,051,760	92,995,632
Foreign	19,900,000	--------	19,900,000
Total	921,755,705	254,793,113	1,176,548,818
Foreign Government	69,000,000	6,000,000	75,000,000
Farm Loan Issues	131,500,000	--------	131,500,000
War Finance Corporation	--------	--------	--------
Municipal	238,019,793	5,385,960	243,405,753
Canadian	21,15 ,000	8,100,000	29.253,000
United States Possessions	246,000	--------	246.000
Grand Total	1,381,674,498	274,279,0 3	1,655,953,571

	New Capital.	Refunding	Total.
1922.	$	$	$
MARCH—			
Corporate—Long Term Bonds and Notes	132,422,381	70,736,119	203,158,500
Short Term	28,029,200	--------	28,029,200
Preferred Stocks	12,650,000	--------	12,650,000
Common Stocks	17,132,962	7,980,000	25,112,962
Foreign	41,975,000	--------	41,97 ,000
Total	232,209,543	78,716,119	310,925,662
Foreign Government	77,000,000	--------	77,000,000
Farm Loan Issues	10,550,000	--------	10,550,000
War Finance Corporation	--------	--------	--------
Municipal	114,171,422	2,483,800	116,655,222
Canadian	9,000,000	2,250,000	11 250,000
United States Possessions	5,000,000	--------	5,000,000
Grand Total	447,930,965	83,449,919	531,380,884
3 MONTHS ENDED MARCH 31—			
Corporate—Long Term Bonds and Note	349,225,846	162,251,954	511,477,800
Short Term	60,881,000	11,950,000	72,831,000
Preferred Stocks	45,865,000	400,000	46,265,000
Common Stocks	46,469,487	8,255,625	54,725,112
Foreign	43,225,000	1,250,000	44,475,000
Total	545,666,333	184,107,579	729,773,912
Foreign Government	188,700,000	--------	188,700,000
Farm Loan Issues	104,690,000	--------	104,690,000
War Finance Corporation	--------	--------	--------
Municipal	287,733,675	3,966,222	291,699,897
Canadian	34,736,000	2,250,000	36,986,000
United States Possessions	5,000,000	--------	5,000,000
Grand Total	1,166,526,008	190,323,801	1,356,849,809
1921.			
MARCH—			
Corporate—Long Term Bonds and Notes	73,445,000	7,900,000	81,345,000
Short Term	32,664,000	3,500,000	36,164,000
Preferred Stocks	12,119,400	775,600	12,895,000
Common Stocks	2,526,090	--------	2,526,090
Foreign	1,500,000	--------	1,500,000
Total	122,254,490	12,175,600	134,430,090
Foreign Government	10,000,000	--------	10,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	50,517,797	853,000	51,570,797
Canadian	3,500,000	--------	3,500,000
United States Possessions	500,000	--------	500,000
Grand Total	186,772,287	13,028,600	200,000,887
3 MONTHS ENDED MARCH 31—			
Corporate—Long Term Bonds and Notes	312,284,020	119,811,980	432,096,000
Short Term	104,617,166	12,000,000	116,617,166
Preferred Stocks	19,316,800	775,600	20,092,400
Common Stocks	65,640,090	--------	65,640,090
Foreign	14,150,000	--------	14,150,000
Total	516,008,076	132,587,580	648,595,656
Foreign Government	79,000,000	--------	79,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	201,966,021	2,490,895	204,456,916
Canadian	11,222,000	--------	11,222,000
United States Possessions	500,000	--------	500,000
Grand Total	808,696,097	135,078,475	943,774,572

	New Capital.	Refunding.	Total.
1920.	$	$	$
MARCH—			
Corporate—Long Term Bonds and Notes	46,651,245	2,023,755	48,675,000
Short Term	103,545,000	12,250,000	115,795,000
Preferred Stocks	62,968,467	695,083	63,663,550
Common Stocks	59,302,380	--------	59,302,380
Foreign	16,000,000	--------	16,000,000
Total	288,467,092	14,968,838	303,435,930
Foreign Government	--------	--------	--------
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	58,232,986	605,880	58,838,866
Canadian	--------	5,000,000	5,000,000
United States Possessions	--------	--------	--------
Grand Total	346,700,078	20,574,718	367,274,796
3 MONTHS ENDED MARCH 31—			
Corporate—Long Term Bonds and Notes	193,493,245	30,055,755	223,549,000
Short Term	144,113,752	68,507,248	212,621,000
Preferred Stocks	210,772,117	19,871,933	230,644,050
Common Stocks	207,787,132	9,066,500	216,853,632
Foreign	19,760,000	--------	19,760,000
Total	775,926,246	127,501,436	903,427,682
Foreign Government	50,000,000	--------	50,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	171,207,238	2,865,880	174,073,118
Canadian	3,000,000	7,498,000	10,498,000
United States Possessions	--------	--------	--------
Grand Total	1,000,133,484	137,865,316	1,137,998,800
1919.			
MARCH—			
Corporate—Long Term Bonds and Notes	36,292,800	10,875,000	47,167,800
Short Term	15,625,600	5,200,000	20,825,600
Preferred Stocks	12,075,000	--------	12,075,000
Common Stocks	20,511,000	--------	20,511,000
Foreign	--------	--------	--------
Total	84,504,400	16,075,000	100,579,400
Foreign Government	--------	--------	--------
Farm Loan Issues	1,500,000	--------	1,500,000
War Finance Corporation	--------	--------	--------
Municipal	49,625,695	595,700	50,221,395
Canadian	--------	--------	--------
United States Possession	--------	--------	--------
Grand Total	135,630,095	16,670,700	152,300,795
3 MONTHS ENDED MARCH 31—			
Corporate—Long Term Bonds and Notes	195,251,800	33,009,000	228,260,800
Short Term	96,303,600	122,525,600	218,829,200
Preferred Stocks	35,396,900	210,000	35,606,900
Common Stocks	88,499,946	--------	88,499,946
Foreign	--------	--------	--------
Total	415,452,246	155,744,600	571,196,846
Foreign Government	--------	28,179,000	28,179,000
Farm Loan Issues	3,500,000	--------	3,500,000
War Finance Corporation	--------	--------	--------
Municipal	100,997,668	5,241,601	106,239,269
Canadian	5,705,300	--------	5,705,300
United States Possessions	--------	--------	--------
Grand Total	525,655,214	189,165,201	714,820,415

We now add our detailed compilation of the corporate financing for March and the three months, the comparison in this case covering three years.

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

March.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	56,300,000	10,000,000	66,300,000	70,684,000	15,383,000	86,067,000	--------	--------	--------
Public utilities	63,682,700	13,132,300	76,815,000	40,902,000	5,395,000	46,297,000	15,475,000	3,500,000	18,975,000
Iron, steel, coal, copper, &c	3,300,000	--------	3,300,000	20,350,000	--------	20,350,000	1,000,000	--------	1,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	7,500,000	--------	7,500,000	--------	--------	--------	1,700,000	--------	1,700,000
Other industrial and manufacturing	35,090,000	250,000	35,340,000	14,841,881	4,858,119	19,700,000	19,860,000	1,400,000	21,260,000
Oil	400,000	--------	400,000	--------	45,000,000	45,000,000	22,000,000	3,000,000	25,000,000
Land, buildings, &c	12,480,000	--------	12,480,000	10,095,000	--------	10,095,000	525,000	--------	525,000
Rubber	1,335,000	665,000	2,000,000	--------	--------	--------	--------	--------	--------
Shipping	300,000	--------	300,000	500,000	--------	500,000	1,835,000	--------	1,835,000
Miscellaneous	24,985,000	115,000	25,100,000	17,024,500	100,000	17,124,500	11,050,000	--------	11,050,000
Total	205,372,700	24,162,300	229,535,000	174,397,381	70,736,119	245,133,500	73,445,000	7,900,000	81,345,000
Short-Term Bonds and Notes—									
Railroads	--------	--------	--------	11,000,000	--------	11,000,000	--------	--------	--------
Public utilities	1,082,200	142,800	1,225,000	--------	--------	--------	7,019,000	3,500,000	10,519,000
Iron, steel, coal, cop er, &c	1,000,000	--------	1,000,000	404,200	--------	404,200	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	16,500,000	--------	16,500,000	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	25,000,000	--------	25,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	45,000	--------	45,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	2,100,000	--------	2,100,000
Total	2,082,200	142,800	2,225,000	28,029,200	--------	28,029,200	34,164,000	3,500,000	37,664,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	23,432,800	10,926,000	34,358,800	5,450,000	--------	5,450,000	813,090	--------	813,090
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	2,675,000	--------	2,675,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	3,532,000	--------	3,532,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	8,553,058	13,216,883	21,769,941	8,133,452	--------	8,133,452	10,357,400	525,600	10,883,000
Oil	1,340,310	984,690	2,325,000	12,749,510	7,980,000	20,729,510	--------	--------	--------
Land, buildings, &c	--------	--------	--------	200,000	--------	200,000	300,000	--------	300,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,625,000	925,000	2,550,000	750,000	--------	750,000	500,000	250,000	750,000
Total	38,483,168	26,052,573	64,535,741	29,782,962	7,980,000	37,762,962	14,645,490	775,600	15,421,090
Total—									
Railroads	56,300,000	10,000,000	66,300,000	81,684,000	15,383,000	97,067,000	--------	--------	--------
Public utilities	88,197,700	24,201,100	112,398,800	46,352,000	5,395,000	51,747,000	23,307,090	7,000,000	30,307,090
Iron, steel, coal, copper, &c	4,300,000	--------	4,300,000	20,754,200	--------	20,754,200	3,675,000	--------	3,675,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	11,032,000	--------	11,032,000	16,500,000	--------	16,500,000	1,700,000	--------	1,700,000
Other industrial and manufacturing	43,643,058	13,466,883	57,109,941	22,975,333	4,858,119	27,833,452	30,217,400	1,925,600	32,143,000
Oil	1,740,310	984,690	2,725,000	12,749,510	52,980,000	65,729,510	47,000,000	3,000,000	50,000,000
Land, buildings, &c	12,480,000	--------	12,480,000	10,295,000	--------	10,295,000	870,000	--------	870,000
Rubber	1,335,000	665,000	2,000 000	--------	--------	--------	--------	--------	--------
Shipping	300,000	--------	300,000	625,000	--------	625,000	1,835,000	--------	1,835,000
Miscellaneous	26,610,000	1,040,000	27,650,000	17,774,500	100,000	17,874,500	13,650,000	250,000	13,900,000
Total corporate securities	245,938,068	50,357,673	296,295,741	232,209,543	78,716,119	310,925,662	122,254,490	12,175,600	134,430,090

Three Months Ended March 31.	1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	139,656,500	23,903,000	163,559,500	181,334,630	61,826,270	243,160,900	53,196,420	66,304,580	119,501,000
Public utilities	177,704,300	60,820,300	238,524,600	69,852,400	37,270,000	107,122,400	84,509,500	13,948,500	98,458,000
Iron, steel, coal, copper, &c	159,783,139	46,566,861	206,350,000	33,700,000	250,000	33,950,000	9,727,000	6,500,000	16,227,000
Equipment manufacturer	6,000,000	--------	6,000,000	--------	--------	--------	550,000	--------	550,000
Motors and accessories	12,390,000	1,860,000	14,250,000	1,750,000	--------	1,750,000	1,700,000	--------	1,700,000
Other industrial and manufacturing	66,276,447	7,228,553	73,505,000	37,676,881	14,858,119	52,535,000	71,114,100	6,835,900	77,950,000
Oil	1,000,000	--------	1,000,000	9,400,000	46,250,000	55,650,000	79,850,000	25,500,000	105,350,000
Land, buildings, &c	49,530,000	--------	49,530,000	20,880,000	--------	20,880,000	3,800,000	650,000	4,450,000
Rubber	1,335,000	665,000	2,000,000	--------	--------	--------	--------	--------	--------
Shipping	300,000	--------	300,000	500,000	--------	500,000	1,835,000	--------	1,835,000
Miscellaneous	53,304,000	31,726,000	85,030,000	37,356,935	3,047,565	40,404,500	15,277,000	73,000	15,350,000
Total	667,279,386	172,769,714	840,049,100	392,450,846	163,501,954	555,952,800	321,559,020	119,811,980	441,371,000
Short-Term Bonds and Notes—									
Railroads	--------	--------	--------	31,951,800	--------	31,951,800	--------	--------	--------
Public utilities	3,652,200	6,912,800	10,565,000	6,550,000	11,950,000	18,500,000	10,405,000	11,600,000	22,005,000
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	2,000,000	--------	2,000,000
Other industrial and manufacturing	--------	--------	--------	200,000	--------	200,000	500,000	--------	500,000
Oil	20,750,000	--------	20,750,000	--------	--------	--------	40,000,000	--------	40,000,000
Land, buildings, &c	--------	--------	--------	1,450,000	--------	1,450,000	3,545,000	--------	3,545,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	150,000	--------	150,000
Miscellaneous	300,000	--------	300,000	3,500,000	--------	3,500,000	9,517,166	400,000	9,917,166
Total	40,748,200	16,366,800	57,115,000	60,881,000	11,950,000	72,831,000	106,117,166	12,000,000	118,117,166
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	76,969,086	10,926,000	87,895,086	37,562,150	675,625	38,237,775	5,167,490	--------	5,167,490
Iron, steel, coal, copper, &c	8,004,060	1,066,760	9,070,820	12,406,250	--------	12,406,250	2,925,000	--------	2,925,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	9,947,000	1,335,000	11,282,000	--------	--------	--------	2,582,000	--------	2,582,000
Other industrial and manufacturing	51,573,292	15,819,149	67,392,441	18,156,577	--------	18,156,577	14,857,400	525,600	15,383,000
Oil	18,540,173	984,690	19,524,863	12,749,510	7,980,000	20,729,510	56,250,000	--------	56,250,000
Land, buildings, &c	--------	--------	--------	2,035,000	--------	2,035,000	300,000	--------	300,000
Rubber	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	48,694,508	35,525,000	84,219,508	2,925,000	--------	2,925,000	6,250,000	250,000	6,500,000
Total	213,728,119	65,656,599	279,384,718	92,334,487	8,655,625	100,990,112	88,331,890	775,600	89,107,490
Total—									
Railroads	139,656,500	23,903,000	163,559,500	213,286,430	61,826,270	275,112,700	53,196,420	66,304,580	119,501,000
Public utilities	258,325,586	78,659,100	336,984,686	113,964,550	49,895,625	163,860,175	100,081,990	25,548,500	125,630,490
Iron, steel, coal, copper, &c	168,787,199	47,633,621	216,420,820	46,510,450	250,000	46,760,450	52,652,000	6,500,000	59,152,000
Equipment manufacturers	6,000,000	--------	6,000,000	2,500,000	--------	2,500,000	550,000	--------	550,000
Motors and accessories	37,383,000	12,649,000	50,032,000	18,450,000	--------	18,450,000	6,282,000	--------	6,282,000
Other industrial and manufacturing	117,849,739	23,047,702	140,897,441	56,033,458	14,858,119	70,891,577	86,471,500	7,361,500	93,833,000
Oil	40,290,173	984,690	41,274,863	22,149,510	54,230,000	76,379,510	176,100,000	25,500,000	201,600,000
Land, buildings, &c	49,530,000	--------	49,530,000	24,365,000	--------	24,365,000	7,645,000	650,000	8,295,000
Rubber	1,335,000	665,000	2,000,000	4,000,000	--------	4,000,000	--------	--------	--------
Shipping	300,000	--------	300,000	625,000	--------	625,000	1,985,000	--------	1,985,000
Miscellaneous	102,298,508	67,251,000	169,549,508	43,781,935	3,047,565	46,829,500	31,044,166	723,000	31,767,166
Total corporate securities	921,755,705	254,793,113	1,176,548,818	545,666,333	184,107,579	729,773,912	516,008,076	132,587,580	648,595,656

LONG TERM BONDS AND NOTES.

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Railroads—**		%	
2,850,000	New equipment	-----	5.20	**Alabama Great Southern RR.** Equip. Tr. 5s, 1924-38. Offered by J. P. Morgan & Co., First National Bank and National City Co.
2,700,000	New equipment	-----	5.20	**Cincinnati New Orleans & Texas Pacific Ry.** Equip. Trust 5s, 1924-38. Offered by J. P. Morgan & Co., First National Bank and National City Co.
4,500,000	New equipment	99¼	5.62	**Denver & Rio Grande Western RR.** Equip. Trust 5½s, 1924-38. Offered by Kuhn, Loeb & Co. and Blair & Co., Inc.
200,000	New equipment	100	6.50	**Live Poultry Transit Co.** Equip. 6½s, due serially to 1933. Offered by Illinois Tr. & Sav. Bk., Chic.
1,200,000	New equipment	-----	5.40	**Maine Central RR.** Equip. Tr. 5½s, 1923-38. Offered by Kidder, Peabody & Co. and Harris, Forbes & Co.
10,000,000	Refunding	96¼	4.70	**New York Lackawanna & Western Ry. Co.** 1st & Ref. Mtge. 4½s, "B," 1973. Offered by J. P. Morgan & Co.
31,500,000	New equipment	99½	5.08	**Pennsylvania RR.** General Equip. Tr. 5s, 1924-38. Offered by Kuhn, Loeb & Co.
6,600,000	New equipment	100	6.00	**Seaboard Air Line Ry. Co.** Equip. Tr. 6s "V," 1923-35. Offered by Ladenburg, Thalmann & Co.; Redmond & Co., Kissell, Kinnicutt & Co. and Freeman & Co.
6,750,000	New equipment	-----	5.00-5.25	**Southern Ry.** Equip. Trust 5s "X," 1923-38. Offered by Drexel & Co.
66,300,000				
	Public Utilities—			
5,000,000	Retire current debt; work. capital	95½	6.25	**American Power & Light Co.** Debenture 6s, 2016. Offered by Bonbright & Co., Inc.
800,000	Refunding; additions & improv'ts.	97	6.25	**The Arizona Power Co.** 1st Lien & Ref. Mtge. 6s "A," 1947. Offered by Stephens & So., San Fran.
7,000,000	Acq. assets predecessor company	99½	6.50	**Consolidated Power & Light Co.** 1st Mtge. & Ref. Lien 6½s "A," 1943. Offered by Tucker, Anthony & Co., Spencer Trask & Co., E. H. Rollins & Sons, Blyth, Witter & Co., Stroud & Co. and Otis & Co.
3,000,000	Retire current debt; extensions	91	5.70	**Eastern Connecticut Power Co.** 1st Mtge. 5s "A," 1948. Offered by Estabrook & Co., Lee, Higginson & Co., Bonbright & Co., Inc., and Putnam & Co., Hartford.
1,000,000	Acquisitions	94	5.40	**Electrical Securities Corp.** Coll. Trust 5s, 16th Series, 1953. Offered by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr.
2,500,000	Refunding; additions	100	7.00	**Federal Light & Traction Co. (N. Y.)** Convertible Debenture 7s "A," 1953. Offered by Bodell & Co. and J. G. White & Co.
3,000,000	Additions, improvements, &c	97	6.25	**Georgia Railway & Power Co.** General Mortgage 6s, 1948. Offered by Drexel & Co.
142,000	Refunding	-----	5.50	**Harrisburg Light & Power Co.** 1st & Ref. Mtge. 5s, 1952. Offered by Bertron, Griscom & Co., Inc., Reilly, Brock & Co., Harper & Turner, Martin & Co., West & Co., Graham, Parsons & Co., W. H. Newbold's Sons & Co., Reid, McClure & Co., Wurts, Dulles & Co., William Marriott Canby and Commonwealth Trust Co., Harrisburg, Pa.
3,200,000	General corporate purposes	89½	5.80	**Idaho Power Co.** 1st Mtge. 5s, 1947. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.
3,500,000	New construction	97	6.25	**Illinois Electric Power Co.** 1st Mtge. 6s "A," 1943. Offered by Federal Securities Corp. and Ames, Emerich & Co., Chicago, and E. W. Clark & Co., Philadelphia.
4,500,000	Refunding; add'ns & betterments	96	5.80	**Indianapolis Water Co.** 1st Lien & Ref. Mtge. 5½s, 1953. Offered by Drexel & Co. and Brown Bros. & Co.
550,000	Refunding; impts., equip., &c	98½	7.20	**Interstate Electric Corp. (N. Y.)** Debenture 7s, 1932. Offered by R. E. Wilsey & Co., Chicago.
4,000,000	Additions	97¾	5.70	**Los Angeles Gas & Elec. Corp.** Gen. & Ref. Mtge. 5½s "F," 1943. Offered by Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Cal., E. H. Rollins & Sons, Harris, Forbes & Co. and Blyth, Witter & Co.
1,000,000	Capital expenditures	89	5.77	**Metropolitan Edison Co. (Pa.)** 1st & Ref. Mtge. 5s, "C," 1953. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Refunding	96	6.30	**The Nevada-California Electric Corp.** 1st Lien 6s "B," 1950. Offered by Spencer, Trask & Co. and Blyth, Witter & Co.
2,675,000	Construction; other corp. purposes	97.29	6.20	**The Ohio Public Service Co.** 1st Mtge. & Ref. 6s "C," 1953. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Acquisitions; working capital	98	6.70	**Penn Public Service Corp.** Convertible Debenture 6½s, 1938. Offered by Harris, Forbes & Co.
450,000	Construction	98½	5.12	**Pennsylvania Water & Power Co.** 1st Mtge. 5s, 1940. Offered by Mensch, Monell & Co., N. Y.
5,000,000	Refunding; capital expenditures	94¼	5¾	**Public Service Co. of Northern Illinois** 1st Lien & Ref. Mtge. 5½s "A," 1962. Offered by Halsey, Stuart & Co., Inc.
950,000	Refunding; exts. & improvements	96⅝	6.30	**The Salina Light, Power & Gas Co.** 1st Mtge. 6s "A," 1943. Offered by Taylor, Ewart & Co., Inc., and Henry L. Doherty & Co.
400,000	Capital expenditures	100	7.00	**San Gorgonia Power Co.** 1st Mtge. 7s, 1924-47. Offered by Wm. R. Staats Co., Los Angeles.
10,000,000	Acquisitions; capital expenditures	97½	5.70	**Southern California Edison Co.** Gen. & Ref. Mtge. 5½s, 1944. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, First Securities Co., Los Angeles, Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., San Francisco; Wm. R. Staats Co., Coffin & Burr, Inc., First Securities Trust & Savings Bank, Los Angeles, and Mercantile Trust Co. of California.
6,000,000	Refunding; working capital	98	6.75	**Standard Gas & Electric Co.** Convertible 6½s, 1933. Offered by H. M. Byllesby & Co., Hambleton & Co. and Janney & Co.
1,000,000	Additions & improvements	97	6.20	**United Light & Rys. Co.** 1st Lien & Cons. Mtge. 6s "A," 1952. Offered by Bonbright & Co., Inc.
1,323,000	Refunding; capital expenditures	100	6.00	**Western United Gas & Electric Co.** Gen. Mtge. 6s, 1950. Offered by A. C. Allyn & Co., N. Y.
6,000,000	Additions, extensions, &c	90	5.62	**West Penn Power Co.** 1st Mtge. 5s, "E," 1963. Offered by Halsey, Stuart & Co., Inc., Union Trust Co., Pittsburgh, W. A. Harriman & Co., Inc., New York.
825,000	Additions & extensions	89	6.50	**Wisconsin Ry., Light & Power Co.** 1st Mtge. & Ref. 5s, 1933. Offered by Halsey, Stuart & Co., Inc.
76,815,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	New capital	99	6.00+	**Acme Steel Good Co.** 1st Mtge. 6s, "A," 1943. Offered by Marshall Field, Glore, Ward & Co.
300,000	Add'ns, impts., working capital	96¼	6.35	**Atlantic SteelCos.** 1st Mtge. 6s, 1941. Offered by First Tr. & Savs. Corp. and Atl. (Ga.) Nat. Bank.
1,000,000	Retire current debt, work. capital	100	7.00	**Clement K. Quinn Ore Co.** 1st Mtge. 7s, 1935. Offered by Northern Trust Co., Duluth, Minn.; First Wisconsin Co., Milwaukee, and Second Ward Securities Co., Milwaukee.
500,000	Acquire coal properties	96½	7.50	**Superior Anthracite Coal Co.** 1st Mtge. 7s, 1933. Offered by Charles Wesley & Co., New York.
3,300,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Motors and Accessories—**		%	
300,000	Additional capital	100-99	7-7.15	**Moline (Ill.) Body Corp.** 1st Mtge. 7s, 1924-33. Offreed by Bard, Esch & Co., Chicago.
3,000,000	Working capital	98½	7.70	**National Motor Corp.** 1st Mtge. 7½s, "A," 1932. Offered by Moore, Leonard & Lynch, Wm. H. Colvin & Co., Chicago, and Stroud & Co., Philadelphia.
4,200,000	Retire bank loans, working capital	(b)	----	**Pierce-Arrow Motor Car Co.** 20-Year Debentures 8s, 1943. Offered by company to preferred and common stockholders; underwritten by J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp. and O'Brien, Potter & Co., Buffalo.
7,500,000				
	Other Industrial & Mfg.—			
7,500,000	General corporate purposes	97½	6.30	**American Chain Co., Inc.,** 10-Year Debenture 6s, 1933. Offered by Dillon, Read & Co. and Hemphill, Noyes & Co.
500,000	Working capital	100	6.50	**Belden Mfg. Co. (Chicago)** 1st Mtge. 6½s, 1925-37. Offered by Chicago Trust Co. and National City Bank, Chicago.
400,000	Effect consolidation of constit. cos.	100	7.00	**California Baking Co. (San Francisco)** 1st Mtge. 7s, due serially to 1932. Offered by Bradford, Kimball & Co., San Francisco.
5,000,000	Retire current debt, working cap'l.	100	6.50	**(J. H. & C. K.) Eagle, Inc. (New York)** 15-Year 6½s, 1938. Offered by Equitable Trust Co., Spencer Trask & Co., Hambleton & Co. and Cassatt & Co.
5,000,000	General corporate purposes	100	c6.00	**General Electric Co.** Employees' Securities Corp. 50-Year 6% bonds, 1973. Offered to employees.
250,000	Acquisition, additions, &c	100	7.00	**Globe Ice Cream Co.** 1st Mtge. 7s, 1926-35. Offered by Hunter, Dulin & Co., Los Angeles.
750,000	Working capital	100	7.00	**(R. M.) Hollingshead Co. (Camden, N. J.)** 1st Mtge. 7s, 1938. Offered by John Nickerson & Co., New York.
1,750,000	New mill and power plant	98½	6.15	**Kalamazoo Vegetable Parchment Co.** 1st Mtge. 6s, "A," 1938. Offered by Union Trust Co., Chicago, and A. B. Leach & Co., Inc.
2,000,000	Retire current debt, additions	100	6.00	**Kelley Island Lime & Transport Co.** Debenture 6s, 1933. Offered by Union Tr. Co. of Cleveland.
1,000,000	Complete new plant, oth.corp.purp.	98½	6.15	**(M. W.) Kellogg Co. (N. Y.)** 1st Mtge. 6s, "A," 1938. Offered by Guaranty Co. of New York.
400,000	Capital expenditures, work. cap'l.	100	6.50	**Kiel Furniture Co. (Milwaukee)** 1st (closed) Mtge. 6½s, 1924-33. Offered by Hyney, Emerson & Co., Chicago.
6,000,000	Acquire Greelock Co., retire cur.dt.	100	7.00	**Lockwood, Greene & Co., Inc.,** Coll. Tr. 7s, 1933. Offered by Lee, Higginson & Co.
1,000,000	Retire current debt, working cap'l	96½	6¾	**Michigan Tanning & Extract Co. (Petoskey, Mich.)** 1st (closed) Mtge. 6½s, 1938. Offered by Geo. H. Burr & Co., Chicago Trust Co. and Watling, Lerchen & Co., Detroit.
300,000	Refunding, working capital	---	6½-7	**Northern Illinois Cereal Co.** 1st (closed) Mtge. 6½s, 1924-33. Offered by Minton, Lampert & Co., Chicago.
1,000,000	Retire part original com. stock	100	6.00	**Northwestern Terra Cotta Co. (Chicago)** 1st Mtge. 6s, 1923-32. Offered by Central Trust Co. of Illinois, Chicago.
800,000	Additional capital	100	7.00	**Richmond Hosiery Mills (Rossville, Ga.)** 1st (closed) Mtge. 7s, 1938. Offered by Lowry Bank & Trust Co., Atlanta, John Nickerson & Co. and Chandler & Co., Inc., New York.
1,690,000	Construction	100	7.00	**Hamilton (Ont.) By-Product Coke Ovens, Ltd.,** 1st Mtge. 7s, 1943. Offered by Central Trust Co. of Illinois, Powell, Garard & Co. and A. C. Allyn & Co., Chicago.
35,340,000				
	Oil—			
400,000	Pipe line installation	100	7.00	**Amarillo Oil Co.** 7s, 1925-32. Offered by Kansas Trust Co., Kansas City, Mo.
	Land, Buildings—			
225,000	Finance construction of building	100	8.00	**Arroyo Gardens Apts. (Daytona, Fla.)** 1st Mtge. 8s, 1924-38. Offered by Securities Sales Co. of Florida, Jacksonville.
1,555,000	Finance construc'n of apt. hotel	100	8.00	**The Chatham, Inc.,** Conv. Deb. 8s, 1943. Offered by the Chatham Securities Co., Boston.
360,000	Alterations, other corp. purposes	100	6.50	**The Mae Realty Co. (Cleveland)** 1st Mtge. Leasehold 6½s, 1925-33. Offered by Stanley & Bissell, Cleveland.
650,000	Real estate mortgage	100	6.50	**The Alex Y. Malcomson Co.** 1st Mtge. 6½s, 1923-38. Offered by Security Trust Co., Detroit.
65,000	Finance completion of building	100	7.00	**Mount Tabor Apt. House (Portland, Ore.)** 1st Mtge. 7s, 1924-33. Offered by Carstens&Earles, Inc.
550,000	Finance construction of building	100	6.00	**952 Fifth Ave., Inc. (N. Y. City)** 1st (closed) Mtge. 6s, 1926-35. Offered by Commonwealth Bond Corp., New York.
4,550,000	Finance construction of building	100	6.00	**150 Broadway Co. (Westinghouse Bldg.)** 1st Mtge. 6s, 1926-39. Offered by S. W. Straus & Co.
1,200,000	Finance construc'n of apt. hotel	100	6.50	**The Orrington (Evanston, Ill.)** 1st Mtge. 6½s, 1925-33. Offered by Peabody, Houghteling & Co., Chicago.
2,700,000	Real estate mortgage	99½	6.00+	**Park Row Bldg. (Park Row Realty Co.)** 1st Mtge. 6s, 1943. Offered by A. B. Leach & Co., Inc.
200,000	Additional working capital	Price on applic'n.		**(A. M.) Ramer Co. (St. Paul, Minn.)** 1st Mtge. R. E. 6s, 1925-33. Offered by Mississippi Valley Trust Co., St. Louis.
425,000	Finance construction of building	100	6.50	**The Yates Apt. Bldg. (Chicago)** 1st Mtge. 6½s, 1925-35. Offered by the Straus Bros. Co., Chicago.
12,480,000				
	Rubber—			
2,000,000	Refunding, working capital	100	7.00	**The Mason Tire & Rubber Co.** 1st Mtge. 7s, "A," 1943. Offered by Brooke, Stokes & Co. and Hyney, Emerson & Co., Chicago.
	Shipping—			
300,000	Alterations to steamer	99	8.60-6½	**Baltimore & Carolina SS. Co.** Pref. Ship Mtge. Equip. 6½s, 1923-33. Offered by Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co. and Hambleton & Co.
	Miscellaneous—			
500,000	New grain elevator	---	6-6½	**The Bawlf Terminal Elevator Co., Ltd. (Winnipeg, Canada)** 1st Mtge. 6½s, 1924-38. Offered by the Minnesota Loan & Trust Co., Minneapolis.
250,000	Retire curr. debt; working capital	100	7.00	**Deer Park Lumber Co. (Stevens & Spokane Counties, Wash.)** 1st (Closed) Mtge. 7s, 1923-33. Offered by Ferris & Hardgrove and Bond & Goodwin & Tucker, Inc.
600,000	Retire current debt	100	6.00	**East Side Packing Co.** 1st Mtge. 6s, 1926-37. By Mercantile Trust Co., St. Louis, Geo. H. Burr & Co., First Nat. Bank in East St. Louis (Ill.), and Southern Illinois Nat. Bank, E. St. Louis, Ill.
150,000	Acquisitions	100	8.00	**Flint River Pecan Co. (Albany, Ga.)** 1st Mtge. 8s, 1943. Offered by Securities Sales Co. of Florida, Jacksonville.
100,000	Acquisitions	100	6.00	**Greeley-Loveland Canning Factories Co.** 1st (Closed) Mtge. 6s, 1929-33. Offered by James N. Wright & Co., Denver.
2,000,000	Corporate requirements	97½	6.75	**Hutchinson Lumber Co.** 1st Mtge. 6½s, 1938. Offered by Blyth, Witter & Co., the Detroit Co., Detroit, and Bank of Italy, San Francisco.
19,900,000	Refunding; retire bank loans, &c	92	6.62	**The Oriental Development Co., Ltd.** External Loan 30-Year Debenture 6s, 1953. Offered by National City Co.
225,000	Rfdg.; retire curr. debt; wkg. cap.	100	7.50	**Rigby Ranch Co. of Utah** 1st (Closed) Mtge. 7½s, 1926-37. Offered by Drake, Riley & Thomas, M. H. Lewis & Co. and Shingle, Brown & Co.
225,000	New mill; working capital, &c	100	7.00	**Stave Falls Lumber Co., Ltd.** 1st (Closed) Mtge. 7s, 1933. Offered by G. E. Miller & Co., San Fran.
850,000	Acquisition of constituent cos	99	7.10	**Van Camp Sea Food Co., Inc.** 1st (Closed) Mtge. 7s, 1937. Offered by Bond & Goodwin & Tucker, Inc., and Carstens & Earles, Inc., Los Anegles.
300,000	Additions	---	6-6.30	**Wieland Dairy Co. (Chicago)** 1st (Closed) Mtge. Guar. 6s, 1925-33. Offered by Dangler, Lapham & Co. and Thompson, Kent & Grace, Inc., Chicago.
25,100,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
1,000,000	Capital expenditures; working cap.	100	6.50	**Chicago North Shore & Milwaukee RR.** 3-Year 6½s "C," April 1 1926. Offered by Halsey, Stuart & Co. and National City Co.
225,000	Refunding; retire curr. debt., &c.	95	6.35	**Houghton County (Mich.) Electric Light Co.** 1st M. 5s, 1927. Offered by Stone & Webster, Inc.
1,225,000				
	Iron, Steel, Coal, Copper, &c.—			
1,000,000	Additional capital	100	6.00	**Eastern Steel Co.** 6s, Feb. 1 1924. Offered by Brown Bros. & Co.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
2,000,000	Acquisitions; other corp. purposes	2,000,000	91 (flat)	7¾	**American Water Works & Electric Co., Inc.** 7% Cum. 1st Pref. Offered by Dominick & Dominick, W. A. Harriman & Co., Inc., and E. B. Smith & Co.
1,732,500	Capital expenditures	1,732,500	50 (par)	---	**Blackstone Valley Gas & Electric Co.** Common. Offered by company to stockholders.
2,922,000	Additions, extensions, &c	2,922,000	100 (par)	---	**Consolidated Gas Electric Light & Power Co. of Baltimore** Common. Offered by company to stockholders.
15,000,000	Refunding; additions, impts., &c	15,000,000	103	6.80	**Duquesne Light Co.** 1st 7% Cum. Class "A" Pref. Offered by Lee, Higginson & Co.; Ladenburg, Thalmann & Co., and Hayden, Stone & Co.
*10,000 shs.	Construction; other corp. purposes	1,000,000	100	8.00	**General Gas & Electric Corp.** Class "A" Pref. (cum. $8 per share). Offered by Pynchon & Co., New York.
708,300	Additions and extensions	708,300	100 (par)	---	**Manchester (N. H.) Traction, Lt. & Pr. Co.** capital stock. Offered by company to stockholders.
*12,000 shs.	Acquisitions	1,176,000	98	7.14	**Metropolitan Edison Co.** Partic. Pref. (cum. $7 per share). Offered by John Nickerson & Co. and Eastman, Dillon & Co.
1,500,000	Refunding	1,470,000	49	---	**Philadelphia Co.** Common. Offered by Dominick & Dominick, New York.
1,000,000	Construction	1,000,000	98	7.14	**Portland Ry. Lt. & Pr. Co.** 7% Cum. Prior Pref. Offered by National City Co.
5,000,000	General corporate purposes	5,000,000	100	7.00	**Public Service Corp. of N. J.** 7% Cum. Pref. Offered by company.
2,000,000	Acquisitions; new construction	2,000,000	103	6.79	**Puget Sound Pr. & Lt. Co.** 7% Cum. Prior Pref. Offered by Stone & Webster, Inc., Parkinson & Burr and Estabrook & Co.
350,000	Corporate purposes	350,000	92½	7.57	**Wisconsin-Minnesota Lt. & Pr. Co.** 7% Cum. Pref. Offered by Paine, Webber & Co.
		34,358,800			
	Motors & Accessories—				
*100,000 sh.	Produce and market new model	800,000	8	---	**Du Pont Motors, Inc.,** capital stock. Offered by Warner & Co., New York.
*50,000 shs.	Acquisitions	1,850,000	37	---	**McCord Radiator & Mfg. Co. of Maine** Class "A" Common. Offered by John Burnham & Co., Chicago; McClure, Jones & Reed; Howe, Snow & Bertles, Inc., and Merrill, Lynch & Co.
*73,500 shs.	Additions, extensions, wkg. capital	882,000	12	---	**Reynolds Spring Co. (Jackson, Mich.)** Common. Offered by company to stockholders; underwritten.
		3,532,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Other Industrial & Mfg.—**	$		%	
8,750,000	Refunding; other corp. purposes	8,750,000	25½	7.84	**American Chain Co.** 8% Cum. Partic. Pref. Offered by Dillon, Read & Co. and Hemphill, Noyes & Co.
400,000	Effect reorganization of company	400,000	100d	7.00	**American Wringer Co. (R. I.)** 7% Cum. Pref. Offered to Preferred and Common stockholders of old company; underwritten by Brown, Lisle & Marshall and Richardson & Clark, Providence.
2,000,000	Refunding; other corp. purposes	2,000,000	100	7.00	**Bayuk Bros., Inc. (Phila.)** 1st 7% Cum. Partic. Pref. Offered by Company to Preferred and Common stockholders; underwritten by S. B. Lewis & Co., Phila.; John Nickerson & Co. and Blake Bros. & Co., N. Y., and Howe, Quisenberry & Co., Chicago.
200,000	Working capital	200,000	100	8.00	**The Caradine Harvest Hat Co. (St. Louis)** 8% Cum. Pref. Offered by Lorenzo E. Anderson & Co., St. Louis.
2,000,000	Refunding; retire floating debt	2,000,000	98	7.14	**Devoe & Raynolds, Inc. (N. Y. City)** 7% Cum. 1st Pref. Offered by Hayden, Stone & Co., Bond & Goodwin & Tucker, Inc., and Redmond & Co.
*15,000 shs.	Additional capital	600,000	40	---	**Dow Chemical Co. (Midland, Mich.)** Common. Offered by Company to stockholders.
369,500 *5,543 shs.	Additional capital	496,989	4 shs. Pref. 6 shs. Com.	for $534	**The Icy Hot Bottle Co. (Cincinnati, O.)** 7% Cum. Pref. Offered by the L. R. Ballinger Co.; Beazell & Chatfield; Benjamin D. Bartlett & Co. and W. A. Daniels & Co., all of Cincinnati. **The Icy Hot Bottle Co. (Cincinnati, O.)** Common. Offered by the L. R. Bollinger Co.; Beazell & Chatfield; Benjamin D. Bartlett & Co., and W. A. Daniels & Co., all of Cincinnati.
4,000,000	Refunding	4,000,000	100	7.00	**National Cloak & Suit Co.** 7% Cum. Pref. Offered by Goldman, Sachs & Co. and Lehman Bros.
*119,798shs	Acquisitions; other corp. purposes	598,990	5	---	**Southern Phosphate Corp.** Capital stock. Offered by Company to stockholders; underwritten.
1,180,200 *53,997 shs.	Acquisition constituent cos	2,223,962	1 sh. Pref. 4½ shs. Com.	For $187	**The United States Shoe Co.** 7% Cum. Pref. do do do Common Offered by W. E. Hutton & Co., Lewis S. Rosenstell Co., Central Tr. Co., Brighton Bk. & Tr. Co., Peoples' Bk. & Savs. Co., Richards, Parish & Lamson, Stacy & Braun, A. E. Aub & Co., Edgar Friedlander, Channer & Sawyer, Benjamin D. Bartlett & Co., Van Leunan, Reynolds & Co., Breed, Elliott & Harrison, Roberts & Hall, E. E. Galbreath, Ellis & Co., Lowenthal & Co. and Otis & Co., all of Cincinnati; and Mark C. Steinberg & Co., St. Louis.
500,000	New plant, acquisitions	500,000	98½	7.10	**Waterloo (N. Y.) Textile Corp.** 7% Cum. Pref. Offered by Jackson & Curtis, Boston.
		21,769,941			
	Oil—				
*50,000 shs.	Refund.; acquisit'ns; working cap'l	2,325,000	46½	8.60	**The Derby Oil & Refining Corp.** Conv. Pref. (Cum. $4 per share). Offered by Morgan, Livermore & Co., New York.
	Miscellaneous—				
300,000	Additional stores	300,000	100e	8.00	**Almar Stores Co.** 8% Cum. Pref. Offered by Paul & Co., Philadelphia.
*60,000 shs.	Working capital	750,000	12½	---	**Douglas-Pectin Corp. (Rochester, N. Y.)** Common. Offered by Lage & Co. and Tobey & Kirk.
1,500,000	Refunding; working capital	1,500,000	100	7.00	**The Higbee Co. (Cleveland)** 7% Cum. 1st Pref. Offered by Union Trust Co. of Cleveland.
		2,550,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,500,000	**Atlantic Joint Stock Land Bank (Raleigh, N. C.)** 5s, 1933-53	102½	4.68	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
2,000,000	**Bankers Joint Stock Land Bank of Milwaukee** 5s, 1933-53	103	4.62	First Wisconsin Co., Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., Marshall & Ilsley Bank, Bankers Finance Corp. and Second Ward Securities Co., all of Milwaukee.
5,000,000	**Dallas (Tex.) Joint Stock Land Bank** 5s, 1933-53	102¼	4.70	Lee, Higginson & Co., Illinois Tr. & Savs. Bk., Chicago; and Merchants Loan & Trust Co., Chicago.
1,000,000	**First Joint Stock Land Bank of Dayton, O.** 5s, 1932-52	103	4.62	L. R. Ballinger Co. and Fifth-Third National Bank, Cincinnati.
1,000,000	**Greensboro (N. C.) Joint Stock Land Bank** 5s, 1933-53	102½	4.68	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
3,000,000	**Kansas City (Mo.) Joint Stock Land Bank** 5s, 1932-52	103	4.62	Blair & Co., Inc., First National Co., Detroit, and Kelley, Drayton & Co.
1,500,000	**Louisville (Ky.) Joint Stock Land Bank** 5s, 1932-52	103	4.62	Halsey, Stuart & Co., Inc., Wm. R. Compton Co., Harris, Forbes & Co., Fidelity & Columbia Tr. Co., Louisville, and Henning, Chambers & Co., Louisville.
2,000,000	**North Carolina Joint Stock Land Bank of Durham** 5s, 1933-53	103	4.62	Dillon, Read & Co. and the Northern Trust Co., Chicago.
2,000,000	**Oregon-Washington Joint Stock Land Bank (Portland, Ore.)** 5s, 1932-52	102½	4.68	Brooke, Stokes & Co., Philadelphia.
3,000,000	**San Antonio (Tex.) Joint Stock Land Bank** 5s, 1932-52	102¼	4.70	Howe, Snow & Bertles, Inc., and Bolger, Mosser & Willaman.
1,500,000	**Union Joint Stock Land Bank of Louisville, Ky.** 5s, 1932-52	103	4.62	Halsey, Stuart & Co., Wm. R. Compton Co., Harris, Forbes & Co., Fidelity & Columbia Trust Co., Louisville, and Henning, Chambers & Co., Louisville.
23,500,000				

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.
b At rate of $1,200 par value 8% Debentures and 4½ shares Prior Preference stock for $1,200.
c The General Electric Co. agrees with the original holders of bonds that so long as they remain in the service of the company it will pay an additional 2% per annum, making a total of 8% yearly.
d With a bonus of 4 shares of Common stock accompanying each share of Preferred.
e With a bonus of ½ share of Common stock with each share of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 27 1923.

Better weather over much of the country has helped business and improved the crop outlook, notably in the Southwestern wheat section. Rains there have bettered the prospects for winter wheat yield, though on the other hand, to be sure, they have delayed planting of cotton so that, it is said, taking the cotton belt as a whole only about 12% has been planted, as against 27% a year ago. Also, the weather has been rather unfavorable for the seeding of spring wheat in the Northwest. Snow storms have occurred in parts of the West. In other words, winter still lingers in some sections. And after remarkably warm weather here a week ago it has latterly been cooler. Yet in the main higher temperatures have prevailed and these have stimulated retail trade. Jobbing business remains brisk. The great industries of the country are still generally active and building activity is especially notable with a hint of a new peak this spring. Contrariwise, there is a noticeable disinclination to order goods for the distant future. Merchants are not unduly venturesome. There has been a slackening in the iron and steel trade and violent fluctuations in cotton have had a restrictive effect on new business in cotton goods. Collections, moreover, are none too prompt. On the contrary, there is some complaint in different parts of the country, due, no doubt, to recent bad weather, and, for a time, a slowness of turnover by retailers and jobbers, inevitable under such circumstances.

Prices of merchandise on the whole have drifted downward, although the grain markets as a rule are higher and there has been a better export business in wheat, with a fair European demand for rye and other grain. Cotton, moreover, has advanced some 50 to 140 points during the week, largely, however, owing to bad weather at the South, for exports lag rather far behind last year's total at this time, and the actual cotton at the South is not selling at all freely at the moment. The wool trade, too, is a little slow, although the auction sales in England and Australia show some advance in prices. Pig iron prices have weakened somewhat, as also those of most other metals, while steel mills are more eager for orders for future delivery. Woolen mills are very busy and so are the cotton mills on old orders. Anthracite coal is in brisk demand, but bituminous has been dull and tending downward. Building materials in some cases are commanding premiums for prompt delivery, though in the steel trade premiums have for the most part, it seems,

disappeared. The West reports a good business in most lines. Mail order reports show a larger demand. The automobile industry is still active, and the Central West is participating in the excellent condition of the trade. Petroleum prices have declined. From Western furniture and shoe factories good reports are coming. But in the East those industries are for the moment in less satisfactory shape. Meanwhile consumption treads closely on the heels of production in most lines of manufacture. And there is the ever-present scarcity of labor and the tendency of wages to rise, thereby increasing the cost of production, which is always charged up to the ultimate consumer, who, needless to say, includes the workingman himself as well as the great salaried classes and farmers of the country. An apparently abortive strike of seamen was started here and at the West the other day, though the efforts, it appears, of the far-famed I. W. W. The South still reports a noteworthy migration of negroes northward. Whether this will affect the raising of cotton remains to be seen. One thing is clear enough. The country needs a larger labor supply and the 3% immigration law should be either repealed or greatly modified. This is one of the crying needs of the times. Meanwhile money is a little lower, with wholesale trade in some lines somewhat less active. At times of late the stock market has declined. There have been rumors that France and Germany would soon get together for an adjustment of their differences in the Ruhr, but news from that unhappy section is not altogether reassuring. President Harding has come out plainly for a World Court to adjust differences between nations and obviate war. And there is no doubt that the sentiment of the country is on the whole reacting favorably to this idea. Business men as a class do not wish to see the United States drawn into the entanglements of European politics or into the League of Nations, but they do believe that the United States should not stand idly by doing nothing to promote the cause of peace in the world, and incidentally what it can within reasonable limits to help Europe out of its dilemma following the Great War. As for business, the sentiment in this country is still hopeful, but it is qualified by a disposition to proceed in accordance with the motto of slow but sure, avoiding undue advances in prices, and thus obviating any danger of a buyers' strike, or anything savoring of harmful inflation.

Rising wages, it is pointed out, bring new trade problems. Manufacturers and others say they find difficulty in maintaining profits on orders booked some months ago on a lower wage basis. The demand for labor in the Chicago district is sharp. Many industries are short of help. More wage advances have been reported. There is an abundance of work there for all common labor and mechanics at good wages. A significant feature of these times is that workers use their own automobiles in going to the plants. At one moderate-sized plant 38 automobiles were counted in one day. Partly skilled labor, able to do certain kinds of carpentering and men handy with tools are in some instances getting the regular carpenters' wages, it seems, of $1 25 per hour. Road builders in Illinois are paying higher than farmers and are getting the laborers. In parts of Illinois farmers, it is stated, are paying hands $80 per month, furnishing a house and part of the food, and even then not getting enough workers. Steel mills are short of help and the Pullman shops are employing 9,000 men, the largest number since 1913. Car shops are unusually busy.

The nation-wide strike called at midnight Tuesday by the Marine Transport Workers' Union, Local 510, of the Industrial Workers of the World, failed to cripple shipping, according to shipping interests in various ports. Union leaders said a dozen vessels were left without crews here, but this was denied by steamship officials, who declared that fewer than a dozen ships were affected and that only one or two had been delayed in sailing. San Francisco reported that the strike had little effect at any of the Pacific Coast ports. Seattle reported that only a few men were out. The United States Shipping Board's agent at Portland said there was no strike, so far as the Board was concerned, although the union spokesman asserted the strike at that port would be 100% effective. Five steamers were reported tied up at Everett, Wash., and 200 to 300 men were said to be idle. In Washington groups of loggers were reported as having participated in the I. W. W. demonstration. Here the I. W. W. seamen on the New York water front struck on April 25 for $20 more a month, an 8-hour day and a 44-hour week. They said they expected help from the longshoremen. Steamship owners said that not over 30,000 seamen are employed in the port at present. Secretary of Marine Firemen's Union said that if the demands of the International Seamen's Union for $15 more a month are not met by May 1 men will leave ships and seek more profitable occupations ashore. It is stated to-day that only 900 seamen are on strike here. Only eight small ships were affected by it. Some 2,700 men of the stone working crafts in the Metropolitan area struck for a wage increase of $2 a day. Unless settled at once, contractors said, this strike gradually will stop all building operations in which stone is used. Yet stone cutters have been getting $9 a day; planer men $8 and stone machine men (unskilled) $6 50. Stone cutters now are demanding $11 a day, planer men $10, and machine men $8 50, an average increase of 25%. The increases granted the bricklayers and derrick men run in the neighborhood of 25% also. Stone workers struck in spite of an agreement signed last September that there would be no cessation of work without due notice before July 1 and arbitration upon points of disagreement. It was said also that this is the first time in 20 years that the stone workers have done such a thing. They were aroused by the success of the bricklayers, which union includes the stone setters and derrick men, in getting larger wages. Contractors said the shortage of bricklayers virtually compelled employers to meet their demands, and as a result the Mason Builders' Association was permitted early this week to put in a new scale which gave stone setters $12 a day. While some derrick men are understood still to be on strike, many have gone back to work at $10 a day. Labor represents from 60 to 70% of the total cost of construction. The seriousness of a threat of a general increase of the foregoing proportions is clear enough. The shortage of bricklayers, according to employers, is aggravated by similar shortages of plasterers, tile setters and plumbers. It was stated on the 26th inst. that the danger of a general strike in the building trade has passed; that a general walk-out has been averted by a raise in the form of bonuses. The workers wanted agreements, but builders refuse this, as they expect a labor slump in the fall.

The Rhode Island Senate has defeated the bill providing for a 48-hour working week. At Concord, N. H., on April 24th the Senate killed a bill providing a 48-hour week for women and minors in New Hampshire industries during the months of July and August. C. T. Plunkett, of W. T. Plunkett & Sons Co., Berkshire Cotton Manufacturing and Gray Lock Mills, Adams, Mass., a company 90 years old, is quoted as expressing the opinion that inflation of cotton prices, if continued, can lead to only one result—another buyers' strike. Leopold Morse Co. of Boston, clothing manufacturers, have advanced wages 5 to 10%.

Living costs reached the index peak price of 204.5 in 1920, as compared with 100 in July 1914; in September 1922 they were 155.6; in March 1923 they had risen to 159.2, against 154.7 in March 1922. Food was at the peak of 219 in 1920; fell to 139 in March 1922 and in March 1923 was 142. Shelter in 1920 was at the peak of 166; rose to 170 in March 1923, against 165 in March last year. Clothing was 288 in 1920 and 168 in March 1923, against 165 in March 1922. Light and fuel were 200 in 1920; 186 in March 1923, against 174 in March 1922; sundries 192 in 1920 and 173 in March 1923, against 174 in March 1922.

The American Newspaper Publishers' Association in session at the Waldorf-Astoria Hotel on April 26 decided to reject the new form of contract proposed by the International Typographical Union, i. e. they refused to negotiate contracts with printers and mailers jointly, decline to accept agreement providing coincident expiration dates, and refuse to sign contracts carrying sympathetic strike provisions. Increased production of lumber for the past week was reported by the National Lumber Manufacturers' Association, although shipments and orders declined somewhat. On top of a labor shortage which makes it difficult for the industry to meet current requirements, the I. W. W. Strike which started on the 25th inst. in Oregon and Washington threatens a further curtailment. Yet production in the Northwest for the last week was 21% above the normal and for the country as a whole slightly above normal. On the whole shipments were 97% and orders 94% of production. The Southern Pine Association barometer for last week shows orders received increased 7.6% over previous week, production decreased 2% and shipments decreased 4.8%. Reports from 134 mills show 73,716,832 feet ordered, 75,583,056 feet shipped and 69,163,420 feet produced. Orders on hand at end of last week were 356,454,896 feet.

Last Saturday it was 84 degrees here, after touching 81 on Friday (official for the day). Middletown, N. Y., on April 21

reported that in some parts of the country the thermometer that day reached 95. In parts of Sullivan County it reached 90 degrees, while less than a mile from the centre snow still remained. At Providence, R. I., on the same day it was 83 degrees at noon, breaking all records for that date. At Boston on April 20 the sudden advent of summer which sent the temperature to 78, established a new April record for a 24-hour minimum temperature, when it failed to go below 65 there. The highest April minimum previously recorded was 61, on April 20 1896. Spring thaws in the Northeast are beginning to be felt. At Augusta, Me., the Kennebec River on Monday reached its highest level this year, being flooded by the melting snow of its upper valley. The backwater, the result of this high level, showed the water wheels of mills along the river and necessitated a complete shutdown of the Edwards Manufacturing Co. plant, leaving 850 workers idle. The production was curtailed because of the high water at the Cushnoc Paper Co. mill and also at the Lockwood Co. cotton mill in Waterville. In New York it has latterly been mild, but it is rather cooler to-night.

March Automobile Production Breaks All Records.

Automobile production increased in March and was the highest on record, exceeding by 64,006 cars and trucks the high production of last June, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce. Output of passenger cars increased from 254,650 in February to 318,424 in March, and truck production increased from 21,815 in February to 34,593. The following table, prepared by the Bureau of Census, gives the total production for each of the last nine months, with the corresponding figures for the same months of the previous year. With few exceptions, it is stated, the reports each month are from identical firms and include approximately 90 passenger car and 80 truck manufacturers:

Automobile Production (Number of Machines).

	Passenger Cars		Trucks	
	1922.	1921.	1922.	1921.
July	224,770	165,574	*21,837	10,766
August	*248,122	167,705	*24,467	13,080
September	*187,661	144,669	*19,188	13,648
October	216,099	134,734	21,512	12,813
November	*215,284	106,042	21,683	10,010
December	*207,269	70,690	20,050	8,307
	1923.	1922.	1923.	1922.
January	223,706	81,693	*19,377	9,416
February	*254,650	109,171	*21,815	13,195
March	318,424	152,959	34,593	19,761

* Revised.

Steel Furniture Shipments Largest Since 1920.

Shipments of steel-furniture stock goods in March were the largest since October 1920, according to figures received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Association of Steel Furniture Manufacturers. Except for the three months August to October 1920, inclusive, when prices were higher, the March shipments were the highest on record. Total shipments of steel-furniture stock goods reported by 22 manufacturers amounted to $1,709,206 in March, as against $1,307,173 in February and $1,087,228 in March 1922. Comparisons of the shipments for the first three months of 1923 and 1922 follow:

	1923.	1922.
January	$1,362,470	$983,834
February	1,307,173	967,125
March	1,709,206	1,087,228

Effect of Common Labor Shortage on Building Stocks—Labor Supply in South.

The Dow Service Daily Building Reports, under date of April 21, referring to the effect on building stocks in New York of the common labor shortage and the part played therein by the efforts to retain labor in the South, had the following to say in part:

Southern States labor supply is playing its part to keep 1923 construction costs high. There is no law preventing the employment in any one State of any quantity of labor needed for work in another State. But there might just as well be, if the experiences of building material manufacturers seeking help in certain Southern States this spring indicate anything at all. Brick manufacturers and others are already convinced that States located south of the Mason-Dixon line are prepared to go far this year to prevent wholesale raids on their labor supply to make up for the scarcity of Slavs, Hungarians, Finns and others barred by immigration laws, normally preferred for work on Northern brick yards, cement plants, steel mills, terra cotta plants, quarries, &c.

Whole consignments of laborers are arranged for shipment, but some how they do not arrive. It is the rule rather than the exception, according to the experience of building material manufacturers, who at this time are striving particularly hard to keep a steady flow of brick and similar basic materials coming into this market.

Instances have been reported of where employers in search of crude Southern manpower have been detained when about to entrain with their gangs of laborers for the North by ostensible process of police power, and while a hearing is in process of being arranged, the gangs have been stampeded in one way or another, and finally the would-be employer returns without help.

The explanation is that the South is going to need all the help it has this year. But with a shortage of brick for New York delivery in particular expected by the middle of May or the first of June, with stocks of cement in the country to-day 450,000 barrels less than was on hand at the same time last month, the pressure on labor supply is being kept up and, by way of the "underground," somewhat similar to the famous slavery day routes, the North is being supplied, but not with the calibre of labor that the employer himself would pick out.

On the other hand a general movement of Southern negro farmers to Northern industrial centres, where high wages are obtainable, is indicated in a special survey of farming districts in the South made by the Department of Agriculture. Press advices from Washington April 22 in giving details of the survey said:

Unprofitable cotton growing, due to boll weevil conditions, unrest among returned negro troops, who experienced more attractive living conditions away from farms during and after the war, and the breakdown of the contract labor system are cited in the report, made public to-day, as contributory causes of the migration.

Approximately 13%, or 32,000, of the total number of negro farmhands in Georgia is estimated to have moved North during the last twelve months, and the movement continues, although crops for the present season are already started.

A large abandonment of acreage is reported, and the labor shortage is expected to be a major factor in limiting acreage this season. The situation in Georgia is declared to be much worse than that prevailing generally.

From South Carolina about 22,750 negro farmers, or about 3% of the total negro farm population, have departed.

The movement from Florida is estimated at about 2% of negroes living in or near farming communities.

Alabama reports that approximately 3½% of its negro farmers has moved North since the last crop season.

Arkansas shows a movement of about 15,000 negro farmers, or about 3½% of the negro farm population.

Movement from Kentucky has been very small, and from Missouri, North Carolina and Oklahoma no migration is reported.

Louisiana reports an exodus of about 1%, Tennessee about 4,500 negro farmers, since April 1922, while in Texas the farm labor situation apparently is not so serious as in the Eastern cotton-growing States.

Indications of the plentiful supply of labor in Southern textile mills were given in the "Southern Textile Bulletin," according to advices from Charlotte, No. Caro., to the "Journal of Commerce" from which we quote the following:

More new cotton spindles are in sight for North Carolina, for installation this year or as quickly as projected textile plants can be built than were in sight for the entire South on Jan. 1. Textile leaders and machinery men in Charlotte estimate that more than 800,000 spindles will be installed by mills under construction or projected in this State, as compared with the estimate of 807,720 for the entire South in the annual statistical number of the "Southern Textile Bulletin" in January.

The estimate for North Carolina at that time was 583,760 spindles. The estimate for South Carolina was 57,000. To-day approximately 150,000 is the estimate credited to South Carolina, and in addition to this equipment there is a large expansion in weaving mills and bleaching and finishing plants. Alabama, Tennessee, Georgia, Virginia and Texas together have approximately 225,000 spindles, making an aggregate of close to 1,200,000 new spindles in sight for the entire South.

Native Labor Plentiful.

The matter of an adequate supply of labor for the continued expansion of the industry is giving no more concern than that of supplying men for higher positions. There is, it is pointed out, a large reserve of native American labor in the mountain counties of North Carolina at present earning a small percentage of what it could earn in cotton mills or other industrial communities. It can be secured as rapidly as there is a demand for it and is being constantly drawn upon to a limited extent as new mills are built.

Another source of labor is the mill settlements and farms of South Carolina. There has been a marked trend from the farm to the mill community in South Carolina during the past two years, or since the advent of the boll weevil. Those familiar with the situation declare that many South Carolina mills have done their utmost to take care of this "distressed" labor, some of them resorting to night operation of their mills under circumstances that, from a purely business point of view, were not warranted.

Textile men and other observers have every confidence that there is no danger of a halting of the expansion of the textile industry as a result of the shortage of labor, or that they will have to resort to the importation of immigrant labor. The people who turn from the farms to the mills seldom go back. Although the industry in South Carolina is quite young, there has already developed an industrial consciousness and the natural normal increase in the population of textile communities, augmented by the addition from the farms, and particularly from the rural districts of the mountain counties, will supply every labor demand that is likely to develop, even if the rate of expansion in the industry is still further accelerated.

Federal Reserve Bank of New York on Increasing Sales of Department and Chain Stores.

March sales by department stores in this district were 13% above those of March a year ago and were larger than any previous March, according to a resume of department store business which will appear in the May 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

Increases occurred in all cities of the district and were especially large in Bridgeport. Due to the early date of Easter this year, Easter purchases were made in March, whereas last year many such purchases were not made until April. The volume of Eastern sales was particularly evident in apparel stores, which reported March sales 21% larger than in March a year ago

Stocks of department stores computed at the selling price show an increase of only 2% over those held on the same date last year. As sales in the first quarter of 1923 have increased nearly 10%, a more rapid turnover of stock has resulted. During this period the turnover was at the annual rate of 3.6 times, as compared with an annual rate of 3.3 times one year ago. The following table shows the rate of stock turnover by quarters during the past four years. Turnover is usually more rapid in the second and fourth quarters, because of sales of summer apparel and because of the Christmas business.

Annual Rate of Stock Turnover (Times per Year).

	1919.	1920.	1921.	1922.	1923.
First quarter	3.4	3.1	3.7	3.3	3.6
Second quarter	4.2	3.4	3.8	4.0	--
Third quarter	2.9	2.5	2.7	3.0	--
Fourth quarter	4.5	4.3	4.7	5.0	--
Entire year	3.8	3.3	3.8	3.8	--

Mail order sales were 35% larger in March than a year ago, the same percentage of increase which was reported last month. Detailed figures are shown in the following table:

	March Sales					Stock on Hand April 1				
(*In Percentages*).	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All departm't stores	75	112	108	100	113	74	118	95	100	102
New York	77	116	107	100	111	74	118	94	100	100
Buffalo	85	118	116	100	117	84	124	111	100	103
Newark	64	96	96	100	109	74	131	95	100	106
Rochester	80	106	119	100	117	79	134	117	100	106
Syracuse	76	115	113	100	111	90	137	110	100	96
Bridgeport	89	135	129	100	132	80	119	95	100	99
Elsewhere in 2d Dist.	84	112	106	100	108	78	101	87	100	104
Apparel stores	69	99	114	100	121	59	97	85	100	106
Mail order houses	97	155	114	100	135	--	--	--	--	--

Concerning sales by chain stores, the "Review" says:

March sales of chain stores were 30% above those of March a year ago. Some of this increase has been due to the opening of new stores, but with the exception of grocery and cigar stores there were material gains in average sales per store.

The large increase in the dollar value of shoe sales was due partly to higher prices, inasmuch as the average price per pair advanced 9.6% from $3 64 last year to $3 99 in March of this year. The number of pairs sold shows a gain of 30%. Detailed figures follow:

Type of Store.	No. of Stores March 1922.	No. of Stores March 1923.	March Sales (In Percentages) 1919.	1920.	1921.	1922.	1923.	P.C. Change in Sales per Store, March 1922 to March 1923.
Apparel	373	438	58	77	113	100	144	+22.9
Shoe	205	241	72	122	144	100	143	+21.7
Ten-Cent	1,720	1,800	76	96	103	100	138	+31.9
Grocery	7,538	9,943	66	100	84	100	128	—3.1
Drug	280	305	85	100	104	100	114	+4.3
Cigar	2,412	2,732	75	97	106	100	108	—4.48
Total	12,528	15,459	71	98	97	100	130	+5.0

Gain in Wholesale Trade Reported by Federal Reserve Bank of New York.

March sales by representative wholesale dealers in this district maintained the high level of January and February and were 22% larger than sales in March 1922, according to an item on wholesale trade which will appear in the May 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" continues:

For the entire first quarter sales by these dealers were also 22% larger than in the first quarter of 1922. Sales of machine tools, which reflect activity in industrial plants, were three and a half times as large as those of March a year ago. Diamond and jewelry sales also showed very material advances. Detailed figures are shown in the following table:

	Dollar Sales During March				
(*In Percentages.*)	1919.	1920.	1921.	1922.	1923.
Machine tools	435	596	166	100	354
Jewelry	173	294	115	100	173
Diamonds	290	371	96	100	156
Dry goods	71	157	112	100	121
Clothing	100	135	103	100	129
(*a*) Men's	87	143	93	100	152
(*b*) Women's	109	130	109	100	113
Hardware	114	147	102	100	120
Shoes	112	222	119	100	117
Drugs	87	118	90	100	116
Stationery	100	144	115	100	113
Groceries	108	151	100	100	109
Total (weighted)	100	154	105	100	122

Sales by wholesale dealers in this district and the country as a whole have fluctuated in a closely similar manner during the past four years, but the recovery in trade in the past few months has been considerably more pronounced in this district. The Federal Reserve Board has compiled a weighted index of whole sale business of 700 dealers throughout the country similar to that maintained by this bank for 122 dealers in this district.

A diagram compares the fluctuations in these two indices. The "Review" continues:

Seasonal fluctuations are more pronounced in the New York district than in the country as a whole, due largely to the importance of the clothing industry in New York. In this industry a large part of the year's sales is made in February and March and in August and September.

Employment in Selected Industries in March 1923.

According to the compilations of the Bureau of Labor Statistics of the U. S. Department of Labor, there was an increase in March 1923 as compared with the previous month of 2.1% in the number of employees in 43 manufacturing industries, and an increase of 5% in the total amount paid in wages and an increase of 2.8% in the average weekly earnings. In the comparison for March 1923 with March 1922 in the case of identical establishments in 13 manufacturing industries, the number of employees are shown to have increased in 11 industries and decreased in 2. The Bureau's statement, made public April 23, follows:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in March 1923 from 5,453 representative establishments in 43 manufacturing industries, covering 2,135,564 employees, whose total earnings during one week amounted to $54,538,778.

Identical establishments in February reported 2,092,285 employees and total payrolls of $51,965,545. Therefore in March, as shown from these unweighted figures for 43 industries combined, there was an increase over February of 2.1% in the number of employees, an increase of 5% in the total amount paid in wages, and an increase of 2.8% in the average weekly earnings.

Increases in the number of employees in March as compared with employees in identical establishments in February are shown in 39 of the 43 industries, and decreases in the remaining four only. The largest increase, 14.4%, is again shown in the fertilizer industry, followed by brick with 8.1%, steel shipbuilding with 7.1%, and paper and pulp with 5.4%.

Glass, leather and slaughtering and meat packing show small losses in employment, while chewing and smoking tobacco decreased 6.1%.

Increases in the total amount of payrolls in March as compared with February are shown in every industry except chewing and smoking tobacco. The increases range from 19.5% in fertilizers, 14.9% in brick, 13.1% in steel shipbuilding, and 11.5% in millinery and lace goods, to less than 1% in pottery.

For convenient reference the latest figures available relating to all employees on Class I6 railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN FEBRUARY AND MARCH, 1923.

Industry—	No. of Establishments	No. on Pay-Roll in One Week— Feb. 1923.	March 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week— February 1923.	March 1923.	% of Increase or Decrease.
Agricultural impl'ts.	69	24,115	25,163	+4.3	$598,765	$646,639	+8.0
Automobiles	186	252,157	263,501	+4.5	8,011,988	8,746,918	+9.2
Automobile tires	74	40,978	41,323	+0.8	1,158,995	1,222,663	+5.5
Baking	205	28,804	29,698	+3.1	725,109	746,892	+3.0
Boots and shoes	165	92,110	92,100	*	2,088,334	2,138,640	+2.4
Brick	188	14,319	15,484	+8.1	330,054	379,309	+14.9
Carriages & wagons	32	2,555	2,643	+3.4	58,076	59,118	+1.8
Car bldg. & repairing	139	89,326	90,853	+1.7	2,388,489	2,541,843	+6.4
Carpets	24	17,132	17,285	+0.9	445,080	457,073	+2.7
Chemicals	94	20,205	20,432	+1.1	478,419	496,143	+3.7
Clothing, men's	149	50,760	51,653	+1.8	1,385,421	1,449,596	+4.6
Clothing, women's	128	14,008	14,458	+3.2	420,007	439,896	+4.7
Cotton, finishing	25	15,770	15,906	+0.9	355,626	362,312	+1.9
Cotton manufactur'g	263	175,164	177,091	+1.1	2,946,271	3,008,143	+2.1
Electr.cal mach'y, appliances & suppl.	113	83,305	85,888	+3.1	2,080,930	2,228,675	+7.1
Fertilizers	101	9,407	10,765	+14.4	143,178	171,053	+19.5
Flour	113	8,123	8,139	+0.2	200,723	206,544	+2.9
Foundry & machine shops	372	130,679	135,122	+3.4	3,603,314	3,833,927	+6.4
Furniture	268	41,336	41,502	+0.4	913,005	937,656	+2.7
Glass	113	32,568	32,500	—0.2	763,782	782,879	+2.5
Hardware	33	20,153	20,494	+1.7	472,143	486,155	+3.0
Hosiery & knit goods	221	66,937	67,996	+1.6	1,120,271	1,175,879	+5.0
Iron and steel	189	237,039	241,068	+1.7	6,695,932	6,870,026	+2.6
Leather	131	30 363	30,098	—0.9	714,805	726,155	+1.6
Lumber, millwork	196	25,974	26,668	+2.7	593,867	621,534	+4.7
Lumber, sawmills	241	61,485	61,960	+0.8	1,089,463	1,148,572	+5.4
Millinery & lace g'ds	61	10,056	10,228	+1.7	203,049	226,390	+11.5
Paper boxes	154	15,201	15,809	+4.0	292,994	311,058	+6.2
Paper and pulp	181	52,727	55,577	+5.4	1,308,773	1,386,390	+5.9
Petroleum	39	43,481	44,331	+2.0	1,348,802	1,416,368	+5.0
Pianos and organs	24	6,804	7,000	+2.9	183,920	193,306	+5.1
Pottery	45	10,441	10,622	+1 7	258,041	259,704	+0.6
Printing, book & job	137	23,396	23,470	+0.3	764,238	777,173	+1.7
Printing, newspapers	172	38,089	38,275	+0.5	1,384,863	1,406,865	+1.6
Shipbuilding, steel	25	15,555	16,652	+7.1	407,688	460,898	+13.1
Shirts and collars	106	27,971	28,054	+0.3	408,784	428,964	+4.9
Silk	183	52,101	53,001	+1.7	1,023,628	1,067,143	+4.3
Slaughtering & meat packing	75	82,101	81,133	—1.2	1,824,368	1,850,843	+1.5
Stamped ware	30	12,033	12,518	+4.0	264,327	285,552	+8.0
Stoves	74	15,735	16,098	+2.3	421,027	449,814	+6.8
Tobacco—							
Chewing & smok'g	34	3,858	3,590	+6.9	55,621	53,348	—4.1
Cigars & cigarettes	133	31,879	32,456	+1.8	561,257	585,674	+4.4
Woolen manufac'g	159	66,219	66,944	+1.1	1,472,118	1,495,048	+1.6
Railroads, Class I	-----	(*a*) 1,772,553 (*b*) 1,763,398		—0.5	(*a*) 240,964,277 (*b*) 243,226,002		+0.9

* *Note.*—Increase of less than one-tenth of 1%.
(*a*) December, 1922. Comparison is for one month.
(*b*) January, 1923. Compensation is for one month.

Comparative data relating to identical establishments in 13 manufacturing industries for March 1923 and March 1922 appear in the following table.

In this yearly comparison the number of employees increased in 11 industries and decreased in 2, as in the preceding month.

The largest increases were 52.8% in automobiles and 46.2% in cotton manufacturing.

Hosiery and knit goods and men's clothing show decreased employment.

All of the 13 industries show increases in earnings, ranging from the enormous percentages of iron and steel and automobiles, 86.8 and 84.5, respectively, through cotton manufacturing, 64.9, to hosiery and knit goods, 2.3%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN MARCH, 1922 AND MARCH, 1923.

Industry—	No. of Establishments	No. on Pay-Roll in One Week— March 1922.	March 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week— March 1922.	March 1923.	% of Increase or Decrease.
Automobiles	46	96,983	148,227	+52.8	$2,745,206	$5,065,318	+84.5
Boots and shoes	81	60,342	63,467	+5.2	1,339,792	1,506,054	+12.4
Car bldg. & repairing	54	39,383	56,486	+43.4	1,062,197	1,600,328	+50.7
Clothing, men's	39	30,192	29,130	—3.5	816,029	919,147	+12.6
Cotton finishing	17	12,441	13,936	+12.0	246,008	313,073	+27.3
Cotton manufactur'g	55	40,366	59,025	+46.2	645,522	1,064,704	+64.9
Hosiery & knit g'ds	80	32,657	32,300	—1.1	554,877	567,667	+2.3
Iron and steel	117	121,485	163,056	+34.2	2,501,955	4,656,528	+86.1
Leather	40	12,604	14,208	+12.7	267,278	330,300	+23.6
Paper and pulp	73	23,263	25,921	+11.4	531,719	650,167	+22.3
Silk	41	13,573	13,782	+1.5	266,853	301,104	+12.8
Tobacco, cigars and cigarettes	55	15,333	16,478	+7.5	267,551	305,435	+14.2
Woolen manufactur'g	22	20,727	23,610	+13.9	443,775	559,172	+26.0
Railroads (Class I.)	-----	(*a*) 1,536,756 (*b*) 1,763,398		+14.7	*a* 198,741,729 *b* 243,226,002		+22.4

a January, 1922. Compensation is for one month.
b January, 1923. Compensation is for one month.

Another New High Record in Railroad Freight Movement.

A new high record for freight shipments for this time of year was established by the railroads during the week which ended on April 14, during which time 946,759 cars were loaded with revenue freight, according to the Car Service Division of the American Railway Association.

This was not only the largest number loaded during any one week since last November, but exceeded the corresponding week last year by 246,604 cars and the corresponding week in 1921 by 244,643 cars. The total for the week also exceeded the corresponding week in 1920 by 345,164 cars, when traffic, however, was affected by the unauthorized strike of switchmen, while it also substantially surpassed the same weeks in 1918 and 1919. Freight loading during the week was also within 7% of the record week in history, which was that of Oct. 15 1920. Compared with the week before, when freight loadings dropped off somewhat, due to the observance of Easter and Easter Monday, the total for the week of April 14 was an increase of 50,992 cars. Not only was the volume of freight during the week of April 14 the biggest in the history of the railroads for this time of year, but three other records were also established by the carriers. In the first place, 77,313 cars were loaded with forest products, the largest number loaded during any one week in history. There were also loaded during the week 583,132 cars with merchandise and miscellaneous freight, which includes manufactured products. This was the largest number ever loaded during any week at this time of year, and was within approximately 3% of the record week in history for those commodities, which was during the week of Oct. 27 1922, when the total was 602,018 cars. The following further facts are supplied:

Reports received by the Car Service Division showed that the railroads of the country moved on April 18 940,140 freight cars. This included both loaded and empty cars, and was the largest movement handled by the carriers on any one day since Oct. 28 1920. The total movement for that day was within 7-10 of 1% of the largest number of cars ever moved by the railroads in their history in any 24-hour period.

Loading of merchandise and miscellaneous freight, which includes manufactured products, during the week totaled 583,132 cars, 27,104 in excess of the week before. This was also an increase of 71,490 compared with the corresponding week last year, and an increase of 132,485 compared with the corresponding week in 1921.

Loading of forest products totaled 77,313 cars, an increase of 3,356 over the week before. This also was an increase of 22,513 over the same week one year ago, and an increase of 29,715 over the same week two years ago.

Coal loading totaled 182,356 cars, or 18,267 above the preceding week. Due to the miners' strike last year, this was an increase of 118,185 cars over the corresponding week in 1922, and an increase of 48,310 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 39,329 cars, or 24 cars less than the week before, but an increase of 9,671 cars over the same week last year. This also was an increase of 5,775 cars over the same week two years ago. In the Western districts alone, 25,714 cars were loaded with grain and grain products during the week, or an increase of 6,945 cars over the corresponding week last year.

Live stock loading totaled 30,319 cars, 564 less than the preceding week. This was, however, an increase of 5,560 or 22½% over the same week one year ago, and an increase of 3,439 cars over the same week in 1921.

Ore loading totaled 18,296 cars. This was not only an increase of 2,915 cars over the preceding week, but increases of 11,244 cars over the corresponding week one year ago, and 13,291 cars over the corresponding week in 1921.

Coke loading amounted to 16,014 cars. While this was a decrease of 62 cars under the week before, it was an increase of 7,941 above the corresponding week last year. It also was an increase of 11,628 above the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts. All districts also reported increases over the corresponding week last year, and all except the Southwestern district showed increases over the corresponding week in 1921.

Loading of freight cars this year to date, compared with those of the two previous years, follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Week ended April 7	895,767	706,013	694,881
Week ended April 14	946,759	700,155	702,116
Total for year to date	13,172,949	11,307,305	10,412,931

Wages Advanced in Cleveland Cloak and Suit Industry.

Increases in wages ranging from 10 to 25%, effective May 1, were announced in the women's apparel manufacturing industry of Cleveland, Ohio, on April 22 by the Board of Referees appointed to consider wage and working conditions. The increases granted are on a graduated basis being largest to those receiving the smallest pay and smallest to those receiving the highest. The decision of the Board of Referees restores in the Cleveland market the wage scale of December 1919, with the additional increase to the female operators involved in reducing the differential between men and women from 37½% to approximately 32% as announced earlier in the decision. The rates for female operators under the new scale will be as follows:

Cloak and Suit Industry: Thirty (30) dollars per week.

Dress Industry: Female skilled operators, thirty (30) dollars per week. Female sample makers, twenty-eight (28) dollars per week.

Skirt Industry: Twenty-eight (28) dollars per week.

Two Rochester Clothing Firms to Restore Wages to Peak Levels

Announcement was made on April 19 that two of the largest clothing manufacturers in Rochester, operating on an open shop basis, would restore wages May 1 to their peak levels. Other manufacturing clothiers of Rochester who are members of the Clothiers Exchange, and who operate on a closed shop basis, have not advanced wages yet, but they are expected to follow the action of the two independent firms. Michaels, Stern & Co. and the Keller-Heumann-Thompson Co. are the independents who announced wage increases. A joint statement issued by them said:

The firms of Michaels, Stern & Co. and the Keller-Heumann-Thompson Co. have decided, beginning the first full week in May (May 3) to restore to their workers the rates prevailing a year ago, before the reduction in wages took place.

It will be recalled that these two firms did not reduce their workers to the extent prevalent in this market. This is a voluntary action on the part of these two firms, and due largely to the harmonious relations and the co-operation existing between employer and employee.

It is perhaps well to add that the prices on their output have been figured without regard to this increase in pay, and no change is contemplated in the season's prices.

Strikers Return to Work in Lynn Shoe Factories—Wage Increase Denied.

The strike of workers affiliated with the Amalgamated Shoe Workers of America was ended on April 24 and work was resumed in full in the 48 factories affiliated with the Lynn Shoe Manufacturers' Association. At an all-night conference arranged by Judge Ralph W. Reeve of the District Court officials of the Manufacturers' Association and of the Amalgamated reached an agreement on all points at issue. The Association agreed to recognize the Amalgamated, it is stated, which in turn consented to come under the terms of the agreement which the Association has in operation with the United Shoe Workers of America, providing for no strikes or lockouts before April 30 1924. The striking unions of Goodyear operators, heel workers and edgemakers, agreed to waive their demand for a 30% wage advance. The women stitchers agreed to return to work and the manufacturers promised to withdraw injunction proceedings. The strikers were assured of reinstatement without discrimination. About 5,000 workers had been on strike since April 14 and an equal number had been thrown out of employment as a result.

Explanation of Credit Rating System for Employees of Cheney Silk Mills.

In our issue of a week ago (page 1707) we referred to the strike in the Cheney Brothers' silk mills of Manchester, Conn., in protest against the credit rating system of the company, and the adjustment of the differencies between the strikers and the manufacturers.

From the "Journal of Commerce" of April 19 we take the following relative to credit rating system:

Charles Cheney, Treasurer of Cheney Bros., in a statement regarding the present walkout of employees at their plant in South Manchester, Conn., a a protest against the so-called credit rating system, explained the system and stated why the firm had stood for it in the interests both of the public, of its employees and of the firm itself.

"The so-called credit rating," said Mr. Cheney, "is an extension of the bonus idea and gives to the worker an extra amount above the regular wage paid for a given job on a basis which takes into consideration other facts than merely the time given by the employee to the work and the quantity and quality of his production."

The factors under which the credit rating is governed were set forth by Mr. Cheney. Employees, in addition to receiving the minimum rate, are judged as follows:

1. Length of service, 10 points maximum.
2. Record for quantity and quality of product, 50 points maximum.
3. Record for attendance and punctuality, 20 points maximum.
4. Citizenship, 10 points maximum.
5. Other points, 10 points maximum.

The maximum hourly rate will be given for a total of 100 points.

In special cases department managers have authority at their discretion to grant additional points as follows:

1. Versatility.
2. Constant co-operation with the management in the improvement of processes or methods.
3. Success in originating or developing new ideas.

Mr. Cheney said that figures indicated that the credit system had worked ts the advantage of employees. During the six months ended March 31, he stated there were figures for 720 employees in one department. Of these 67.9% showed increases in wages, while only 12.1% showed deductions.

Forty-Eight-Hour Bill Killed in Rhode Island and New Hampshire.

The bill introduced in the Rhode Island Legislature, providing for a 48-hour week, was defeated in the Senate on April 24.

A similar bill was defeated by the upper house of the New Hampshire Legislature on the same day. The measure introduced in the New Hampshire Legislature was applicable only to the months of July and August.

Paper Workers Reject Offer of Four Cents Increase in Hourly Pay.

Union leaders representing 30,000 men in the paper-making industry, employed in nine large paper companies, notified their employers on April 26 that they would refuse a proffered increase of four cents an hour. They expressed willingness to sign a new agreement from May 1 if wages were increased five cents an hour. The employees served notice several weeks ago that they would expect an increase of eight cents an hour for unskilled men and ten cents for skilled men. It was reported that the Ontario Paper Co. had granted the modified demand of five cents an hour above the present wage scale. Floyd L. Carlisle, President of the St. Regis Paper Co., said he had not heard of the reported action of the Ontario company.

A wage increase of four cents an hour, or approximately 10%, was offered to 20,000 paper makers of the United States and Canada on April 19 by eight paper manufacturing concerns. The skilled men demanded an increase of approximately 11% over the wage of two years ago, when they took a reduction of 10%. The unskilled men asked for an increase of eight cents an hour. The concerns represented at the meeting on April 19 were the St. Regis Paper Co., Hannah Paper Co., Spanish River Paper Co., Abitibi Pulp & Paper Co., Minnesota Paper Co., St. Francis Paper Co., Union Bag Co. and St. Maurice Paper Co.

Dairymen's League to Reduce Milk Prices May 1.

Announcement was made on April 23 by the Dairymen's League Co-operative Association, representing the farmers, that it would reduce the wholesale price of milk 1 cent a quart on May 1. This cut probably will cause a reduction in the retail price of milk in the city, according to Luther L. Campbell, President of the Clover Farms, Inc., milk distributors. "In all probability, the retail price will go down," Mr. Campbell said.

Over-Confidence in Business Trend Feared by A. B. A.

Danger of over-confidence in the present business situation, leading to a repetition of the mistakes committed by the business world in the period following the war, was pointed out in a report of the Economic Policy Committee of the Executive Council of the American Bankers' Association in session at Rye, N. Y., April 26. The report, which was approved by the Executive Council, said:

The Economic Policy Committee of the American Bankers' Association looks with concern on the strong upward swing of wages and prices in many lines and fears that over-confidence may lead to a repetition of some of the mistakes committed in the period following the war.

In some respects the economic situation of the country is out of balance, due to compounded increases in commodity prices, artificial fixing of labor hours and working conditions and uncertainties with respect to foreign trade.

Until these matters are adjusted, as we hope they will be at an early date, we cannot expect a really sound business situation.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Reductions of $6,900,000 in discounted bills, of $3,400,000 in acceptances purchased in open market and of $44,200,000 in United States securities, accompanied by a decline of $82,400,000 in deposit liabilities and an increase of $2,300,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on April 25 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves increased by $500,000 and the reserve ratio shows a rise for the week from 75.5 to 77%. After noting these facts, the Federal Reserve Board proceeds as follows:

Liquidation of discounted bills was largest at the Boston and New York Reserve banks, these two banks showing an aggregate reduction in their holdings of discounted paper of $31,600,000. Cleveland reports a reduction of about $400,000, while all the other Reserve banks report larger holdings of discounted paper than the week before. Reduction of acceptance holdings was largest at the New York and Cleveland banks. Of the total reduction of $44,200,000 in United States securities, $42,300,000 represents a decrease in Treasury certificates. At present six banks show practically no holdings of Treasury certificates.

The banks show a total increase in their gold reserves of $1,900,000. Shifting of gold through the settlement fund accounts mainly for the increases in gold reserves of $19,500,000 and $12,200,000 shown by the Cleveland and Boston banks. Smaller increases aggregating $1,700,000 are reported by the St. Louis and Dallas banks. The largest decrease in gold reserves for the week, amounting to $5,400,000, is shown for the Minneapolis bank; Richmond reports a decrease of $5,300,000 and Philadelphia a decrease of $5,200,000, while smaller decreases totaling $15,700,000 are shown for the five remaining banks.

Holdings of paper secured by Government obligations increased during the week from $334,600,000 to $339,900,000. Of the total held on April 25, $187,500,000, or 55.2%, were secured by United States bonds, about $3,000,000, or 0.9%, by Victory notes, $139,700,000, or 41.7%, by Treasury notes, and $9,700,000, or 2.8%, by Treasury certificates, compared with $182,300,000, $3,200,000, $139,100,000 and $10,000,000 shown the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1868 and 1869. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Apr. 18 1923.	*Apr. 26 1922.*
Total reserves	+500,000	+54,200,000
Gold reserves	+1,900,000	+89,400,000
Total earning assets	—54,500,000	—45,300,000
Discounted bills, total	—6,900,000	+136,500,000
Secured by U. S. Govt. obligations	+5,200,000	+160,900,000
Other bills discounted	—12,100,000	—24,400,000
Purchased bills	—3,400,000	+191,500,000
United States securities, total	—44,200,000	—373,300,000
Bonds and notes	—1,900,000	—93,160,000
U. S. certificates of indebtedness	—42,300,000	—280,200,000
Total deposits	—82,400,000	+75,300,000
Members' reserve deposits	—70,600,000	+105,200,000
Government deposits	—10,200,000	—10,500,000
Other deposits	—1,600,000	—19,400,000
Federal Reserve notes in circulation	+2,300,000	+65,000,000
F. R. bank notes in circulation—net liability	—200,000	—77,200,000

The Week With the Member Banks of the Federal Reserve System.

Reductions in both loans and investments, aggregating $4,000,000 and $18,000,000, respectively, accompanied by decreases of $36,000,000 in Government deposits of $33,000,000 in net demand deposits and an increase of $15,000,000 in time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 18 of 777 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the *Reserve banks* themselves.

Following the substantial liquidation during the preceding week, loans secured by stocks and bonds (other than U. S. Government) show an increase of $14,000,000 for the week under review; loans secured by Government obligations increased by $5,000,000, while other, largely commercial, loans and discounts, after a continuous increase for the previous four weeks, declined by $23,000,000. Corresponding changes at the member banks in New York City comprise an increase of $6,000,000 in loans secured by Government obligations, as against reductions of $2,000,000 in loans secured by other stocks and bonds and of $38,000,000 in other loans and discounts. Further comment regarding the changes shown by these *member banks* is as follows:

Of the total decrease of $18,000,000 in investments, $16,000,000 constitutes a decrease in Government securities. For the New York City banks a total decrease of $20,000,000 in investments is shown, of which $16,000,000 represents a decrease in Government securities.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from $396,000,000 to $412,000,000, or from 2.4 to 2.5% of their combined loans and investments. For member banks in New York City a reduction from $127,000,000 to $116,000,000 in borrowings from the local Reserve Bank and from 2.4 to 2.2% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks increased by $51,000,000, while their cash in vault shows a reduction for the week of $11,000,000. Corresponding changes for the New York City banks comprise an increase of $26,000,000 in reserve balances and a reduction of $4,000,000 in cash.

On a subsequent page—that is, on page 1869—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Apr. 11 1923.	*Apr. 19 1922.*
Loans and discounts—total	—$4,000,000	+$975,000,000
Secured by U. S. Govt. obligations	+5,000,000	—81,000,000
Secured by stocks and bonds	+14,000,000	+560,000,000
All other	—23,000,000	+496,000,000
Investments, total	—18,000,000	+800,000,000
U. S. bonds	———	+353,000,000
U. S. Victory notes and Treasury notes	—14,000,000	+435,000,000
Treasury certificates	—2,000,000	—8,000,000
Other stocks and bonds	—2,000,000	+19,000,000
Reserve balances with F. R. banks	+51,000,000	+95,000,000
Cash in vault	—11,000,000	—1,000,000
Government deposits	—36,000,000	+57,000,000
Net demand deposits	—33,000,000	+589,000,000
Time deposits	+15,000,000	+794,000,000
Total accommodation at F. R. banks	+16,000,000	+202,000,000

Commissioners Representing United States and Mexico to Further Mutual Understanding.

The proposed appointment of commissioners representing the United States and Mexican Governments with a view "to hasten the reaching of a mutual understanding" between the two Governments, was announced on April 23 by Secretary of State Hughes at Washington, his announcement being as follows:

With the view to hasten the reaching of a mutual understanding between the Governments of the United States and Mexico, two American Commissioners and two Mexican Commissioners will be appointed to meet for the purpose of exchanging impressions and of reporting them to their respective authorities. The hospitality of Mexico City has been offered to the American Commissioners as the city's guests of honor, and the Commission will convene there. The names of the Commissioners will be announced later.

The "Journal of Commerce," in referring in its Washington advices April 23 to the issuance of the announcement, said in part:

While the formal announcement, made in identical statements issued in Washington and Mexico City, means that recognition of the Obregon Administration is more than a possibility, the warning was sounded in high official circles that it was far from certain. Both nations are entering into the agreement with the understanding that all rights and freedom of action are reserved, and that neither republic is to be bound by the recommendations that are to be made by its representatives.

President Harding made known at the White House last Friday that the Mexican situation was becoming more and more promising, while other high officials have reflected the increasingly favorable attitude of the Administration toward Mexico. The formal announcement made by Secretary of State Hughes was not a surprise. . . .

Mr. Hughes would not comment upon the announcement, because it was understood that the statements would be identic and he felt it unbecoming to enlarge upon it for this reason. However, it was learned that prompt action by the Administration in the designation of the Commissioners and the opening of pourparlers at Mexico City is contemplated. Hopes for a speedy adjustment, however, are not high, as it is believed that conversations will extend over a period of weeks and perhaps months. The two Governments will have to consider most carefully the recommendations that are made. However, there is a distinct impression of optimism here as the result of the move on the part of the American Government.

Obregon Approves Plan.

The proposal for the creation of a commission to talk over the present barriers that prevent recognition, has been made several times during the past three years. Senator Bursum of New Mexico made the most recent suggestion in Administration circles for this step.

President Obregon, who has been in almost regular correspondence with President Harding since the Republican Administration came into power, sent a letter to the White House last Monday through Mexican Charge d'Affaires Tellez here, which is believed to have conveyed the approval of the Mexican Government to the plan. President Obregon many times in the past has given the most comforting assurances to Mr. Harding, and, if nothing more were required to bring about recognition, there would long ago have been an accord between the two nations. The President and Mr. Hughes have insisted upon substantial action to back up these assuring words.

The impression was given to-day that President Harding, if he had not already done so, would appoint the two American Commissioners within a few days. Former Senator Marion Butler of North Carolina conferred with the President last week, at which time he told Mr. Harding that conditions were better in Mexicao than they had been at any time during the past three years.

The conference at Mexico City is expected to bring other matters into the realm of discussion, including the possibilities of American capital being invested in rubber plantations and certain tariff arrangements between the two republics that would work to mutual advantage. President Obregon referred to the tariff question in Mexico City Saturday when he received a delegation of American business men. At that time he also deplored the fact that American companies, after making millions out of Mexican developments, have used a part of this money in carrying on propaganda against the Government.

On April 24 Secretary Hughes announced that the American Commissioners to negotiate for a closer understanding with representatives of the Obregon Government in Mexico City would be Charles B. Warren of Detroit, ex-Ambassador to Japan, and John Barton Payne, ex-Secretary of the Interior, and now Chairman of the Red Cross. The Mexican Government, a copyright cablegram from Mexico City to the New York "Times" reports, has named as Commissioners Ramon Ross, an intimate friend of President Obregon, Acting Director of Beneficiencia Publica, and Fernando Gonzalez Roa, a consulting lawyer of the Mexican National Railways, who is also a director of the railways. According to special advices from Washington to the New York "Times" April 24, Secretary Hughes in an authorized statement of the attitude of the United States, said:

Our feeling toward the Mexican people is one of entire friendliness, and we deeply regret the necessity for the absence of diplomatic relations. We have no desire to interfere in the internal concerns of Mexico. It is not for us to suggest what laws she shall have relating to the future, for Mexico, like ourselves, must be the judge of her domestic policy.

We do, however, maintain one clear principle which lies at the foundation of international intercourse. When a nation has invited intercourse with other nations, has established laws under which investments have been lawfully made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that international obligations shall be met and that there shall be no resort to confiscation and repudiation.

We are not insistent on the form of any particular assurance to American citizens against confiscation, but we desire in the light of the experience of recent years the substance of such protection, and this is manifestly in the interest of permanently friendly relations. I have no desire to review the history of the past. The problem is a very simple one and its so'ution is wholly within Mexico's keeping.

Mexico Considering Measure to Legalize Oil Rights Acquired Before May 1 1917.

Under date of April 10 a dispatch from Mexico City, published in the "Journal of Commerce," said:

The Chamber of Deputies, which is considering the articulation of a new petroleum law, last night approved Article 5, which confirms petroleum rights legally acquired before May 1 1917, when the present Constitution became effective, stipulating, however, that the concessionaires must revalidate their claims within three years from the promulgation of the new law. The vote on the article was 102 to 23.

Article 5 is intended to satisfy the objections voiced by foreign oil men against the alleged confiscatory nature of Article 27 in the present Constitution, which vests the subsoil rights in the nation.

The Deputies are continuing their debate in regard to regulation of petroleum rights acquired since the new Constitution went into effect. The proposed law has not yet been considered by the Senate.

Mexican Chamber Oil Vote Favorable.

The following Associated Press advices from Mexico City appeared in the New York "Evening Post" of last night:

A new petroleum law designed to develop Article XXVII of the Federal Constitution so as to satisfy objections raised by foreign oil interests against the alleged confiscatory interpretation of that article was passed by the Chamber of Deputies last evening. The vote was 169 to 2.

The Deputies approved a provision granting the Federal Government exclusive control of the oil industry, but refused to adopt a clause giving individual States the right to participate in the proceeds of oil taxes.

The most important provision of the new law confirms petroleum concessions legally obtained before May 1 1917, when the present Constitution became effective. This article, which had previously been approved by the Chamber, provides that such concessions must be revalidated within three years from the date of the promulgation of the statute. The closing debate was heated. The measure now goes to the Senate.

Frederick C. Goodenough of Barclay's Bank on German Reparations and Need of Credits to Germany by United States and Great Britain.

Frederick C. Goodenough of London, Chairman of Barclay's Bank, Ltd., of England, who was the guest of honor and principal speaker at this week's spring meeting of the Exec tive Council of the American Bankers Association, devoted his remarks chiefly to German reparations and the necessity of providing the essential credits to Germany to enable her to meet her obligations. "Whatever may be the amount which has eventually to be paid by Germany, or the plan by which Germany may decide to restore her currency and balance her budget," said Mr. Goodenough, "credit will be required if any substantial payments in cash are to be made. If Great Britain and America are prepared to cooperate, as a purely commercial proposition, in finding at all events a portion of the initial sums that may be required," he continued, "in such case a satisfactory arrangement as to the length of the moratorium should be a comparatively easy matter." Mr. Goodenough expressed the belief that "under certain circumstances substantial sums would be provided by Great Britain," and in propounding the query as to whether America will do the same he observed: "She will decide what shall be her own policy, but I can unhesitatingly say that my personal opinion is that the commercial and investment interests of the United States will lead her to approach this problem from much the same point of view as Great Britain." Mr. Goodenough, who also discussed the effect of the repayment of Great Britain's war debt to the United States, had the following to say in part:

Despite all this discussion of the world's problems, we have still a long way to go before we return to normal—to sound monetary conditions, to gold standards with their automatic regulation of price movements and to regular channels of trade. I do not think, however, that this is because the illness from which the world is suffering has been wrongly diagnosed, or that the remedies generally prescribed are wrong. The fact is that European trade is suffering from unsound currency and that a return to satisfactory monetary conditions involves a recognition of the necessity of re-establishing public finances on a sound basis and a determination to secure equilibrium between State revenues and expenditures. The people of the various countries must be prepared to submit to the increased taxation which such a reform may and usually will entail, while on the expenditure side all necessary reductions in military and other charges must be made. Where, for a time, borrowing is essential and the loans cannot be raised internally from real savings, some measure of external assistance may become necessary, but the expedient of meeting recurring deficits by means of the printing press must cease.

Statements such as these have been repeated many times and I have nothing to add to them except to say that they are receiving increasing recognition. The one essential preliminary to their adoption is a settlement of the reparations problem.

In these circumstances it would have been difficult for me to find a topic but for one very important event. I refer to the fact that Great Britain and America have come to an agreement in regard to funding the British debt.

I am therefore proposing, in respose to your very kind invitation, to offer a few opinions as to the effect of that event upon world problems.

Let me say in the first place, that this agreement is regarded in my country with great satisfaction, because it removes all doubt as to the desire of each country to act in a fair and friendly spirit towards the other.

People in England are glad also that there can be no longer any question in the minds of Americans as to the desire and intention of Great Britain to pay her debts. I do not know that there was ever any doubt upon this point with Americans who know the British people.

On the other hand, we realize that America has shown a generous disposition to meet the convenience of Great Britain in the time for making her payments, and in other important matters of detail. She has also agreed to an adjustment of the rate of interest on the debt to a level which is in keeping with the current rate of to-day.I have always held that America would be prepared to meet us favorably on these points when the moment should arrive for coming to a settlement.

I think that this agreement will have a far-reaching effect. I think that it may be regarded as the turning point in the discussions and negotiations relating to the general financial settlement after the war. I believe that it will lead to agreements in regard to other Inter-Allied debts, and also to a final settlement of the reparation problem. Further than this, I believe also that it will bring about closer co-operation between Great Britain and America in the solution of the different problems in which they are both deeply concerned. I think that this must be so because of the similarity of their interests in the complex problem of international payments which will follow reparation and debt agreements.

The Reparations Question.

The reparations question which concerns the whole world, seems at the moment to have been overshadowed by the question of "Guarantees." I believe, however, that this is only a passing phase and I am reasonably confident that before long, negotiations as to the amount to be paid, and the way in which payment is to be distributed, coupled with the question of what steps are to be taken to safeguard France in the future, will be re-opened.

At the meeting of Mr. Bonar Law and M. Poincare in 1922, two of the principal points of difference between the British and French view seemed to be the length of time for the moratorium, and the value, if any, of the "C" bonds.

I do not believe that there is any insuperable difficulty in either of these points.

I do not, myself, regard the amount that is likely to be required as being anything very large, and I feel quite sure that, given stabilization by Germany, adequate security could be offered.

The other point is that of the "C" bonds for 82,000,000,000 of Gold marks which are in the nature of a third mortgage ranking after the 50,000,000,000 gold marks which is the amount of the "A" and "B" bonds. I do not suppose that anyone will contend that these bonds can have much if any, present or prospective value, and it seems to me that it is open to Germany to put forward a simple and comprehensive scheme containing an offer for payment of an amount based on some modification of the original scheme, and that common sense would ensure an agreement being reached, because such an agreement would be so much in the interests of all parties, including Great Britain and indirectly also America.

I do not propose to say more than I have done upon the vitally important questions of security or of the gradual withdrawal of France from the Ruhr, not as to the measures which should be taken to ensure a Franco-German peace for a period so long as one can foresee. They would be measures from which both France and Germany as well as the whole world would benefit. My belief is that a solution will be achieved. I assume that an agreement will be reached in the matter of reparations, and I think that Great Britain and America, as the two great creditor countries of the World, can, by acting in co-operation upon commercial lines, carry the matter a long way towards a successful conclusion. I am of course, aware that any proposition of this kind must be a sound business proposition, but it seems to me that the reconstruction of Europe and the general trade and prosperity of the world must depend upon finance, and if the people of Great Britain and America, as the creditor nations, are prepared to find it, they will at the same time serve their own individual and common interests.

Let me endeavor to show the similarity of economic interest which I believe exists between Great Britain and America, and also why the debt settlement which has taken place and the further settlements, which we hope will follow, will lead to that close, though perhaps unconscious, financial co-operation between America and Great Britain to which I have just referred and from which I anticipate much good to the world at large.

This involves a consideration of the influences brought to bear upon a creditor nation, also of the problem of how debt and interest payments can be made by debtor nations and in what form Great Britain and America are prepared to accept them. I need hardly say that payments between nations can only be made in the following ways, that is to say, in goods, in services, in gold, or in securities. So far, therefore, as America is not prepared to accept payment in goods, or services, or gold, she will of necessity follow the experience of Great Britain and other creditor nations and accept payment in securities.

On the one hand America may continue to re-invest in whole or in part such payments as are made to her by foreign debtors, increasing her foreign investments and maintaining such a volume of trade as would afford her a surplus of visible exports. On the other hand she may avoid foreign investments, and as far as possible, accept payment in goods, or service, or gold, and in that case the position would be altered and there would be a surplus of visible imports. I think that America will, partly from choice and partly from force of circumstances, adopt a permanent policy of foreign investment just as Great Britain has done in the past. In that event, there will be a great community of interests between the two countries. Both will have world-wide trading and world-wide investment interests and both will be deeply interested in furthering world peace and world prosperity. But if America should not, to a greater or less degree, adopt a policy of foreign investment, it would take her many years to collect the foreign debts now due to her and to convert them from external into internal assets. In the meantime, she will still be interested in conserving her foreign assets, though possibly not so strongly, and it will still be in her interests to promote prosperity in those countries which are indebted to her and which are, as a matter of fact, at the same time indebted to Great Britain.

It is understood that in the case of re-investment Great Britain has in the past used what was due to her by one country for investment in another as wisdom and prudence may have dictated, and America would of course do the same.

The question of investment in German securities must, however, be considered from the standpoint of the ordinary investor.

German Reparation Bonds.

I think German reparation bonds could be made attractive if the principle of the endorsed bond were accepted. I feel sure that to the investing public in Great Britain and America, in fact throughout the world, a bond given by Germany, specifically secured by German assets and bearing also the endorsement of the recipient nation which had received it on account of reparations, would prove a marketable security, when once a reasonably satisfactory settlement is in sight.

It is important to remember that Germany could not afford to default on a widely held bond issue, whatever she might do in regard to debts held directly by the Governments of her late enemies. There is also the fact that Great Britain and America as great creditor and overseas trading nations would secure a substantial indirect benefit through taking part in these financial operations, inasmuch as they by removing the present deadlock, would stimulate trade, promote peace and prosperity and thus conserve and consolidate their overseas assets. Moreover, some portion of the amount realized should be returned to them in part payment of inter-Allied debts, and would thus enable them to reduce their own Government internal debt.

There would, however, still be the problem of providing the credit needed by Germany in order to enable her to tide over the interval, whilst she is stabilizing her currency and taking measures to balance her budget. It seems probable that a definite arrangement as to reparations would bring into operation forces which would result in the foreign balances owned by German nationals becoming available, and I think that very little, if any, external aid would be required for this purpose. There would also be the gold in the Reichsbank.

I should like to refer here to the case of Austria, as an example of co-operative effort. We consider the bonds to be issued by that country will form a very reasonable security, yielding a good rate of interest. The placing of these bonds should enable Austria to recover from the desperate condition into which she fell, and again to become the financial centre of that part of the world. Should this result, great benefit would accrue to those interested in foreign trade.

The Effect of Debt Payments.

It has been suggested to me that I should express an opinion as to how the industrial organization of Great Britain will be affected by the repayment of our debt to America, as to when Great Britain will again achieve a free gold market, and as to the extent to which her debt obligations to America may retard this operation.

No one would suggest that the debt payment will not be a heavy burden upon us. Our taxation problem is already serious, since, in our determination to follow a sound financial policy we have strained our taxable capacity to the very utmost—perhaps we have gone too far and intrenched to some extent upon productive capital. It follows that an obligation involving taxation equivalent to an income tax of 8d. in the pound cannot be regarded lightly. The effect must be reflected in the standard of living, which cannot be so high as would otherwise have been possible. The full extent of the burden, however, cannot be estimated until it is possible to measure more accurately the influence of factors which at present are uncertain. For instance, although we are making payments under the arrangements entered into, we have yet to receive payments from our debtors, and the burden of the amount we pay will obviously be lessened by any amounts received. Then, again, there is the question of prices. If prices fall, the volume of commodities necessary to discharge our obligations will be increased, while if, as seems possible, the great aggregation of gold in the United States, amongst other influences, results in an increase in prices, then the burden will be lessened.

The actual method of payment of this great sum of $4,600 million plus interest cannot as yet be foreseen. The effect of the Fordney Tariff will probably be to discourage the shipment of such of our manufactured goods as may be likely to compete in your home markets. It is probable, therefore, that these goods, instead of being shipped to the United States, will be shipped to British Colonies and other countries and will be in effect be used to pay for shipments of goods which the United States will take from them. This may mean that, to a considerable extent, the import into the United States, for example of rubber, will be paid for, not in American goods, but in British goods and that, to that extent, American export trade may suffer. This, however, may not necessarily be the consequence, for if the capacity to consume of the importing countries increases, America may continue to ship here manufactures and to lend the proceeds to the countries concerned. Briefly, the effect of this operation may be for America to increase her investments in countries to which Great Britain has, in the past, been in the habit of lending.

Until the details of the readjustment in foreign trade entailed by the British payments to America are more clearly discernible, it is difficult to indicate their effect upon the re-establishment of a free gold market in London.

America has, since the war, attained the position of a great creditor nation. Great Britain remains also, on balance, a creditor nation, notwithstanding her debt to America, and she retains her old position as a financial centre because of her knowledge and experience, particularly as regards foreign investments and foreign trade, whilst her financial and industrial position under her present economic system are dependent upon her relative cheapness.

I might briefly refer, also, to a question of great interest, viz.: the ability of America's banking system to check upward price movements. Under ordinary conditions the Federal Reserve system is very elastic, and with the disappearance of automatic checks such as that supplied by London when its free gold market was operative and with the gold reserves of America so far above legal necessity, there would seem to be a very real danger of inflation and of rising prices with consequent reaction. Ignoring this danger, to which American bankers are fully alive, the subject of rising prices in America would seem to be to bring the pound more quickly to parity and even to place London once more in a position to draw gold from the United States.

Before the war, London with her free gold market could, according to her old plan, either contract or expand her supplies of credit upon a gold basis, so as to meet her needs and requirements from time to time, as they might arise. The question is, will her old ability to control credit and price levels remain unaltered, when the pound returns to pre-war parity and when London can again attract gold. Will London, with the pound at parity, be able once more to establish a free gold market?

The question is a difficult one, for, under post-war conditions our currency is no longer based pound for pound on gold. It follows that, until some definite, but steadily improving minimum, ratio is established between gold and currency, there is no certainty that a withdrawal of gold for export would, by restricting the currency in circulation, bring that contraction in credit and fall in prices which formerly served to check the outflow. It seems, therefore, that Great Britain, before establishing a free gold market, would have to adopt a ratio system, and even then would require to have experience as to whether the cross currents of international trade were being adjusted so as to enable the liability incurred towards America for payment of debt and the payments which will have to be made for food supplies and raw materials, to be met without an undue drain from America on gold reserves. In the matter of gold reserves, co-operation between America and Great Britain would undoubtedly benefit both countries.

However, we approach these various problems both financial and industrial, it seems to me to be clear that the interests of America and Great Britain in foreign markets must be closely allied.

Commerce during the last two years had adjusted itself to some extent to changed world conditions, and every interchange of commodities increases the possibilities of further trade. Gradually the natural effect of the insistent pressure of all people to satisfy their minimum requirements will

restore once more a wider and more normal demand. But we must act and not wait for the slow outcome of natural remedies.

Britain and America are already allied in sympathy. Our instincts and our interests are the same as yours, while to a great extent, like you, we are unhampered by merely political entanglements. We can, by action together, do much good for the world.

Mr. Goodenough's address was made at Wednesday's (April 25) session of the Council at the Westchester-Biltmore Country Club at Rye, N. Y.

Creation in American Universities of Henry P. Davison Scholarships for British Students.

The creation by Mrs. Henry P. Davison of scholarships in American universities for British students enrolled at Oxford and Cambridge, was announced simultaneously at New York and London on April 24. Mrs. Davison in announcing the establishment of these scholarships as a memorial to her husband, the late Henry Pomeroy Davison, states that they are "the fulfillment of a purpose of his own." Mrs. Davison adds:

He believed, as I do, that the two English speaking peoples should work in harmony for peace, order and enlightenment, and that anything tending to improve their knowledge and understanding of one another was a contribution to that desirable end.

The President and faculties of Yale, Harvard and Princeton, where the British students are to be maintained, have given their cordial support to the plan and their sympathetic attitude offers encouraging assurance of its success.

Under date of April 26 commendation in London of Mrs. Davison's action was reported as follows in press advices:

In order to aid in fostering good will between the United States of America and Great Britain, and recognizing that mutual understanding is of the essence of such good will, Mrs. Henry P. Davison has established, in memory of her husband, a trust fund to be known as "The Henry P. Davison Scholarship Fund." To afford an opportunity to young men from England to obtain a portion of their education at three of our leading American universities, appealed most strongly to Mr. Davison; the accomplishment of which he would have assured had he lived. It is for this reason, as well as for what seem to be the inherent merits of the plan, that Mrs. Davison is establishing this fund. The income from this fund is to be devoted to defraying the expenses of six English students who will pass at least one year as undergraduates in three of the leading American universities.

Every year, committees at Oxford and Cambridge established for this purpose, will each select the three applicants who, in their opinion, most typically represent the highest type of university men, basing their choice upon character and general standing. The scholarships will be open to any undergraduate or bachelor of arts in actual residence but preference will be given to second year students insofar as they may qualify in the discretion of the English committees. The three American universities, Harvard Yale and Princeton, have agreed to furnish these scholars free tuition, each admitting one man from Oxford and one man from Cambridge as undergraduates for one year. In the event that any student wishes to remain at the American university for two years, he will be entitled to this scholarship fund provided he has the consent of both his English and American universities.

The following is the announcement of the creation of the scholarships:

Eulogizing Mrs. H. P. Davison's act in founding a scholarship trust which will enable six British students to study for at least one year at Harvard, Yale or Princeton, the London "Times" to-day says that the donor's benefaction contains great possibilities and that the privilege of benefiting by Mrs. Davison's bounty will certainly be coveted by those who have just taken degrees at Oxford and Cambridge.

The newspaper asserts that the opportunities offered to the beneficiaries of obtaining first-hand knowledge of American institutions and culture will perhaps be more important to them than their strictly academic pursuits.

"Mark Panic" as It Was Seen at Berlin—Cause Was Reichsbank's Blunder in "Rationing" Foreign Exchange.

Under date of April 22, copyright advices to the New York "Times" from Berlin said:

The panic in mark exchange, which reached its crisis in the middle of last week, has ended with a considerable recovery of the ground lost in the week's earlier decline. The more hopeful financial observers now think that the dollar during the next few weeks will remain around 25,000 marks, as compared with the price of 32,000 momentarily reached on Wednesday and the recent stabilized price of something near 21,000. This view is expressed with some uncertainty, however, because in business and speculative circles extreme nervousness over the situation still prevails.

The sole cause of the week's panic, as seen in this market, was the mistaken action of the Reichsbank, which was taken unawares, and which, instead of permitting a moderate rise of the foreign exchanges and fall in the mark—which had become inevitable—attempted to maintain the mark near the old level by rationing foreign bills severely to would-be buyers. The result of this action was that the public lost its head and began selling marks in quantity.

Where the Reichsbank Misjudged.

This blunder was made on Wednesday. Already, however, a week before, a distinctly increased demand for high-exchange currencies had developed, particularly for sterling. The causes of this were, first, the need for foreign exchange to pay for the increasing purchases of coal and raw materials on import; second, the illegitimate use by western German business firms of mark credits which had been granted them to enable them to resist the Ruhr bolckade. These credits they used surreptitiously in purchase of foreign bills.

But in addition to this, there was a general rush of speculators to obtain "good money," a movement due to their conviction that the present headlong inflation of the currency would ultimately send the mark suddenly down again. Wednesday morning the demand for sterling in this market, which in former days had not exceeded half a million, jumped to one and one-half million. In additoin, a considerable demand arose for dollars, for Dutch guilders and for Swiss francs.

Before the Boerse opened on that day, sterling had risen to 115,000 marks, as against the recent stabilized price in the neighborhood of 99,000. On the news that the Reichsbank had rationed buyers to 20% of their demands, the rate rose without interruption to 145,000. Similarly the dollar, which, under stabilization, had been ruling at 21,000 marks, rose to 25,000, whereupon dollar exchange was rationed to 5% of the demands, with the result that it was dealt in at 32,000 after the Boerse had closed.

Plot by "Industrialists" Doubted.

Stories current last week that the industrialists had forced the Cabinet to encourage a new decline in the mark seem to be untrue. It is a well-known fact, however, that all German industry wants the dollar to rule around 30,000 marks, believing that this price would give a new impetus to home and foreign buying. There is a suspicion that Becker, Minister of Industry, has been supporting the industrialists, while the remainder of the Cabinet, which thinks first of the bad effect of a falling mark on the cost of living, did all that was possible to retain the 21,000 figure of the last two months.

The mark's partial recovery at the end of the week was due to the Cabinet's assurance of its purpose and its ability to prevent a fruther fall. Of the two measures announced as impending by way of protection of the mark, restriction of imports is considered an effective expedient, whereas the proposed compulsion of citizens to report their holdings of foreign currencies to the Government is regarded as futile.

German Government's Efforts to Bolster Mark—Proposed Restriction of Treasury Bills.

According to special radio advices from Frankfort-on-the-Main, the German Government, in its measures to bring to an end the present critical conditions affecting the value of the mark, will endeavor to restrict the issue of Treasury bills. It was further said in these advices:

As a further protective measure the Government intends to publish a decree calling for declarations of all private holdings of foreign bills and notes. This decree, it is hoped, will prevent further speculation in currency.

It is understood that the decree may contain a warning of eventual Government confiscation of private holdings of foreign currencies.

In referring on April 19 to the efforts of Germany to bolster up the mark, the Associated Press advices from Berlin that day said:

Representatives of the Government and the directorate of the Reichsbank decided at a conference this morning that the recent policy of bolstering up the mark would be continued. It was announced after the meeting that the Reichsbank will continue to throw foreign currencies into the market, and that other measures will be taken to keep the currency steady.

These measures include far-reaching reductions in imports and the imposition of Government control of traffic in foreign correncies.

Dealings in exchange here were so sluggish this morning as to cause surprise, although it was pointed out that the dealers were probably wary lest the Reichsbank immediately exert influence to counteract yesterday's slump. In the early unofficial tradings the dollar was quoted as high as 31,800 marks.

It is said in some quarters that an attempt is now likely to be made to stabilize the mark in the neighborhood of 30,000 to the dollar.

"The Reichsbank yesterday lost its Battle of the Marne," the Socialist Deputy Dr. Hertz declared in the course of the debate to-day in the Reichstag on the budget for the Ministry of Economics.

His reference was to the sudden weakening in the mark. He believed the Reichsbank was caught napping, having failed to guard itself against recurring onslaughts by the industrialists and speculators who, he said, were out of sympathy with the efforts to stabilize the mark.

Replying to the Socialist's criticism, Minister of Economics Johannes Becker announced that the Government did not intend to abandon its support of the mark and would not hesitate to adopt the most drastic measures to halt its further decline.

Reichsbank's Gold Deposit in Bank of England.

A special copyright cablegram from Berlin April 22 was published as follows by the New York "Times":

The Reichsbank has raised its deposit of gold in the Bank of England from 65,000,000 to 200,000,000 gold marks, meantime keeping 100,000,000 in Switzerland. Thus far these deposits are not pledged against loans. If, however, the bear pressure on the mark which developed last week should be renewed, the Reichsbank will undoubtedly borrow foreign exchange bills on the security of these gold balances.

Meantime the currency situation in general is unchanged. At Hamburg, s new "gold mark bank" has been founded, under the title, "The Deutsche Standard Bank." Max Warburg of Hamburg makes the suggestion that an official market for discounting in futures for the new gold Treasury bills should be established.

Alfred Lansburgh, whose discussions of the currency situation have attracted wide attention, last week took somewhat new ground regarding the prospects of restoring gold currencies in Europe generally. He declares that when the United States through its own deflation led to the fall in prices during 1921 it materially increased the difficulty for paper-currency countries to return to the gold standard.

His further conclusion is that America, by locking up gold, will in the end injure herself, because she thereby raises the value of gold and increases the quantity of goods which Europe must throw upon the market in order to bring the European currencies to an equivalence with gold.

League Council Approves $120,000,000 Loan to Austria —Part Expected to Be Floated in United States.

Associated Press cablegrams from Geneva April 22 announced the approval by the Council of the League of Nations that night of a loan to Austria of $120,000,000. In indicating that a portion of the loan would be floated in the United States, the "Journal of Commerce" of April 24 said:

A commission appointed by the Austrian Government visited London yesterday and plans to go to other financial centres of Europe within a few days to negotiate for the flotation of the proposed international loan for their country, according to messages received by J. P. Morgan & Co. The commission hopes to visit New York, but if sufficient time is not available, it is thought the details for financing the American share of the loan can be arranged by cable. News dispatches have referred incorrectly to the commission as representatives of the League of Nations.

Although it is not known how much if any, of the loan will be floated in the United States, international bankers believe some of it will be offered locally,

if only for the "sentimental" effect. A total of £10,000,000 will be offered this year, probably in June, according to one report.

Estimates of the amount of the loan have been varied. The latest is £21,000,000. Previous figures have ranged between $120,000,000 and $135,000,000.

The loan will have a several guarantee by Great Britain, Italy, France and Czechoslovakia, each of which is to guarantee 20% of it. The guarantee for the remaining 20% of the loan will be divided among other constituents of the League of Nations.

A financial commission of the latter body decided on the loan last summer. Its terms include the establishment of a bank of issue by Austria, the restriction of currency inflation, the balancing of the national budget within two years, the pledging of customs receipts and the tobacco monopoly to pay off the loan.

While copyright advices to the New York "Times" from London April 23 stated that Thomas W. Lamont of J. P. Morgan & Co. was expected to take part in the discussion of the loan, the same paper April 25 said:

Thomas W. Lamont of J. P. Morgan & Co. will leave shortly for Europe on a pleasure trip, contemplated long before the problem of the Ausrtian loan plans were discussed. According to present plans, he does not expect to visit Vienna. It was stated yesterday that the trip was purely of a personal nature.

It is understood that Mr. Lamont sails for Europe to-day (April 28). The following are the Geneva advices of the Associated Press April 22 referred to above:

The loan to Austria of $120,000,000 was approved to-night by the Council of the League of Nations at a meeting that developed optimistic reports on the League's plan to put that country on a firm financial footing so that she may be able to balance her budget within two years.

Former Premier Salandra of Italy said that Austria was already showing improved conditions and that expenses had been reduced.

Dr. Zimmerman, Comptroller of the Austrian loan, reported that business was better and unemployment less in Austria and expressed his confidence that the Austrian people would co-operate in the work of reorganization. Chancellor Seipel has pledged the aid of the Government and people to the League's representatives.

The Council's approval of the plan for a large loan came after an extended examination of the progress made since the reorganization was begun. A preliminary loan of £3,500,000 sterling was authorized by the Council last January.

German Foreign Minister Baron von Rosenberg Says Contest Between France and Germany Is To Determine Whether Right and Peace Shall Prevail—Germany Ready to Enter Into Peace Guarantee Agreements.

The contest now in progress between France and Germany on the banks of the Rhine and in the Ruhr was described last week by the German Foreign Minister Baron von Rosenberg, as a battle not for coal or wood, but a fight which would determine whether the ideas of right and peace would progress or lose ground. The Foreign Minister's statement to this effect was made in his address to the Reichstag on the 16th inst., when he declared that Germany, to remove what he called pretended or real French anxiety, remained ready to enter into far-reaching arbitration treaties and peace guarantee agreements. Any solution leaving the Ruhr or other occupied districts in the lurch, however, or any suggestion depriving the Rhineland of its rights, would not be acceptable to the German Government. Baron von Rosenberg stated, according to the Associated Press accounts of his speech, which report that likewise unacceptable would be the proposed evacuation of occupied territory by stages as decided on by the French and Belgians at the recent Brussels meeting. Detailing further the Foreign Minister's address, the Associated Press said in part:

The Foreign Minister voiced approval of the suggestion of Secretary of State Hughes that the reparation problem be referred to a body of authoritative experts, and he also endorsed the conclusions on this subject recorded in the resolution adopted by the International Chamber of Commerce at its recent congress in Rome.

In view of the economic devastation wrought by the invasion of the Ruhr and what he characterized as France's avowed purpose to paralyze German economic productiveness, any attempt at present to appraise Germany's capacity for payment or establish the precise amount would be wholly futile, he said.

The German Government had tried in various ways to get the reparation question out of the "quagmire" in which this problem, together with all Europe, was in danger of sticking fast. It had also tried to help put an end to the daily increasing tension and economic chaos under which Europe was suffering. Germany's efforts in these directions were designed to facilitate the release of all possible forces of reconstruction, in which process Germany wished to co-operate.

Referring to Secretary Hughes's proposal at New Haven in December, Baron von Rosenberg reiterated the statements he recently made before the Foreign Relations Committee of the Reichstag. In the German Government's opinion, he said, an international commission of experts such as Mr. Hughes had suggested should determine, first, what Germany has done so far on reparations; second, what could and should Germany do regarding them in the future, and, third, in what way could she do what was expected of her in the future. Germany and the Entente, he added, would be represented on such a commission with equal rights.

If the problem were handled in this or a similar way, he repeated, Germany would be ready to seek the highest loan possible in the international financial market, and the proceeds of this loan would be available immediately as a cash installment to be turned over to the Allies or to France.

Premier Poincare's speech yesterday at Dunkirk, the Foreign Minister declared, was "a preachment of might which rendered poor service toward the needed attainment of international understanding and reconciliation."

The German Government would not sacrifice or jeopardize Germany's future merely for the purpose of overcoming or eliminating present complications.

Baron von Rosenberg made no definite reparations proposals on behalf of the German Government. He said that all Germany's proposals up to the present time had either been rejected or ignored entirely, and that the offer of 30,000,000,000 gold marks which the Government had intended to make to the Paris conference of Premiers last January was the utmost it believed it would be able to carry out at that time.

"Germany is prepared and willing to work for the accomplishment of her reparations obligations," said the Foreign Minister. "She is ready to sacrifice and pay to the extent of her ability. This is the real meaning, but also the limit, of her obligation. The question at issue is: What are the sums which Germany is capable of supplying?"

Referring to the German proposals which Premier Poincare declined to receive or consider when the Entente Premiers met in Paris, Baron von Rosenberg declared that despite the altered economic situation due to the Ruhr eruption the German program, as reflected in those proposals, would yet afford a usable basis or starting point for future discussions. He declared Germany was willing and prepared to work and to make sacrifices to pay what was in her power in order to fulfill her reparations obligations.

Discussing the French policies toward the Rhineland and the demands for securities, the Foreign Minister said:

"In the light of the recently published memoirs and documents of ex-President Wilson this invasion of the Ruhr and the projection of the question of securities into the present crisis suggest a veiled recrudescence of the French policy of paralyzation which foundered on President Wilson's opposition at Versailles."

It was impossible to estimate Germany's capacity to pay, the Foreign Minister declared, so long as the French war of destruction against Germany's economic life was not abandoned. He added that plans aiming at the formation of an independent Rhenish Federal State or the transfer of administrative rights to an international organization could not be discussed by the German Government. It was in this connection that he declared that the present Government was not prepared to sacrifice Germany's future in order to remove present difficulties.

If France succeeded in bringing the weaponless population of the Ruhr to its knees, militarism would triumph forever, and in matters of world politics the number of bayonets would henceforth be the decisive factor.

"If, however," Baron von Rosenberg continued, "it is shown, as we with strong confidence hope, that the weaponless are invincible, that will prove that the power of warlike preparations and military force have their limits, and that the determined will of a people is stronger than tanks and machine guns.

"Our aim in the present struggle is purely defensive. We wish to succeed to freedom—a freedom which will be burdened with obligations taxing our utmost strength, but in the fulfillment of which the German people must believe in order to be able to fulfill them.

"France's invasion of the Ruhr has disturbed a return to real peace and delayed the reconstruction of the world's economic system which has been destroyed, and it is preventing Germany from working with all her strength for reconstruction, as she is willing to do."

The Foreign Minister then recapitulated Germany's various proposals for a solution of the reparations problem and expressed regret over the rejection of Germany's recent offer to raise 20,000,000,000 gold marks. It was here that Baron von Rosenberg declared that the attempts of the Germans to submit this plan to the Allies were not considered worthy of answer.

The speaker then dealt with the question of securities, saying that instead of speaking of France's security it would be better to examine into how a repetition of attacks on Germany's sovereignty, such as the Ruhr invasion, could be hindered and what guarantee France was ready to give, in the interest of the pacification of Europe, to allow the peacable development of Germany's economic life.

Germany's disarmament had been carried out and the 100,000 men left did not suffice even to secure Germany's own frontiers, and certainly they were insufficient for attacking France's military power. The Foreign Minister asserted that France aimed at the separation of the Rhineland from the Reich and the creation of an autonomous Rhine State, which no German Government could accept, for the Rhineland and Rhinelanders were and would remain German.

Referring to Premier Poincare's speech at Dunkirk, the Foreign Minister declared the French Premier "obstinately maintained his errors and false arguments and his well-known whims of force." The speaker emphasized that Germany's imperialism was "thoroughly dead." He admitted that the Government was sending foreign currencies abroad to make purchases, but said this was necessary to protect the people from hunger. He wondered whether M. Poincare knew what it was costing Germany to meet her coal needs by importing coal from England.

Referring to the security police in the Ruhr, he said this organization had been sanctioned by the Allies and had nothing to do with the military.

"When France determines to recognize Germany's right to freedom and justice; to respect her territory and sovereign rights, and abandon her humiliation," declared Baron von Rosenberg, "the ice will be broken and the dream fulfilled of the good Europeans who hope for Europe's revival through the economic co-operation of both peoples. As long, however, as France, lacks the strength to make this determination, only one thing remains for us, namely to clinch our teeth more firmly and stand together, and, trusting in our right and supported by our people's will to live and their patriotism, hold out in opposition."

Just how far Baron von Rosenberg, the Foreign Minister, succeeded in carrying the reparations discussion forward with his detailed review in the Reichstag to-day of Germany's past efforts to achieve a definite readjustment of the question, is a subject on which the opinions of the party leaders differed at the conclusion of to-day's debate.

Altogether the Foreign Minister is considered to have made out a good case for the Cuno Government, his speech being voted one of the most effective official utterances since the advent of the Ruhr crisis.

In laying stress on Germany's approval of the suggestion that the ill-starred topic of reparations be definitely referred to a jury of authoritative experts, Baron von Rosenberg again placed the Cuno Administration on record as favoring the plan put forward by Secretary of State Hughes in his New Haven speech, which subsequently received support in a resolution adopted by the International Chamber of Commerce during its recent sessions in Rome.

This was not the only mention of American thought and initiative in connection with the present European problems, as the German Minister apparently discovered a handy witness in former President Wilson, whose recently published memoirs and documents were freely cited by him to-day in support of the German assertion that French annexationist aspirations and insistence on securities along the Rhine date back to the days of Versailles when the French "program of panic" temporarily foundered on former President Wilson's opposition.

The Reichstag also approved Baron von Rosenberg's recitation of the German offer to placate the French apprehensions as provided for in the anti-aggression compact which was rejected by Premier Poincare despite

the fact that the trusteeship over the non-war accord was to be given to the United States.

The Minister's defense of the German proposals, which got only so far as M. Poincare's ante-room when the Entente Premiers met in Paris last January, was the first official reference to the terms of that offer. The Minister declared that whatever be the future method of arriving at an adjustment of Germany's reparation obligations, the proposals sent to Paris would still afford a useful starting point or a basis for discussion.

He believed the Hughes plan the more practically constituted, because "the ultimate sum to be paid by Germany would be put at the end and not at the beginning of the discussion." In the light of recent events, said Baron von Rosenberg, the recommendations made by Mr. Hughes at New Haven were almost prophetic.

It was evident at the conclusion of the Minister's speech that the Reichstag would continue to support the Government in its war of unarmed defense and that passive resistance would continue to be the fashion from Duesseldorf to Dortmund.

The United Socialists favor some action by Chancellor Cuno in the nature of an offer which would provike discussion, believing that the present moment probably would be more auspicious than a later period, which might find the Entente front again solidified, should a new German proposal which had provoked the approval of the United Socialists be rejected. Then the united German working classes, says "Vorwaerts," would resolve to show greater determination in continuing the fight along the lines now being urged.

Bank of France Granted Seven-Year Period in Which to Pay Debt to Bank of England.

On April 21 press cablegrams from Paris said:

The loan of £60,000,000 by the Bank of England to the Bank of France on April 25 1910, which fell due this year, will be repaid in installments covering a period of seven years from date, it was officially announced to-night, under an agreement reached between representatives of the two banks, the British Treasury and the French Ministry of Finance.

The negotiations, which covered a period of several weeks, were conducted "in a most cordial spirit," the announcement says.

In our issue of March 24 (page 1237) we made reference to the report that an arrangement had been entered into between the Bank of England and the Bank of France whereby the latter had been granted a long term of years for the payment of its liabilities to the Bank of England.

Gold Hoards Sold to French Treasury.

The following copyright cablegram came from Paris to the New York "Times" April 23:

More than a thousand pounds' weight in gold coin is every week melted down and sold to the French Treasury by traders in gold who buy coins from the peasants. About the same amount is sold abroad.

These statements have been made to "The Matin" by a French official who has been making an inquiry into the amount of gold in the country. In some village, he says, he knows farmers who, instead of giving up their gold when the war broke out, concealed as much as 100,000 francs. Savings of 10,000 francs in gold coin are usual, and practically every farmer or peasant has some idle gold hidden somewhere. What is the total amount in the country it is impossible to estimate, but the loss has become so serious from the work of the gold traders that there seems some likelihood that a bill which professes to remit 50% of one's taxes if they are paid in gold may be passed by the Chamber.

Hoarders of gold are always ashamed to offer their gold even to the banks, so great has been the outcry against them, and so they sell to dealers who have a widespread net across the country. These dealers pay 30 and 40 paper francs for a 20-franc piece and resell it to the Government, melted down, at 60 francs, the weight value of a 20-franc piece.

Meanwhile France is paying nearly 70 francs for the English pound and 15 for the dollar.

Switzerland Repaid U. S. $10,000,000.

Under date of April 25 Associated Press advices from Berne (Switzerland) said:

Switzerland has repaid the United States in the last year $10,000,000 on account of loans floated in 1919 and 1920, according to an official announcement made to-day. One of these loans was issued at 8% interest, and the repayment of the $10,000,000 is saving Switzerland 400,000 francs yearly owing to the cheaper money rates prevailing now.

The national debt of the country, however, increased 90,000,000 francs last year and is now 2,110,000,000 francs.

Boissevain & Co. Receiving Subscriptions to Swiss Railways Loan.

Boissevain & Co. announced yesterday (April 27) that they are receiving subscriptions up to April 28 to the new issue of 120,000,000 francs 4% Swiss Federal Railways third electrification loan of 1923, due 1933-1938, at the issuing price of 94½. At the prevailing rate of Swiss exchange, it is stated, the equivalent of 5,000 francs bonds is about $860, at which the yield to earliest maturity is approximately 5.40% on the basis of normal exchange. The loan is a direct obligation of the Swiss Government.

National City Co. Denies Reports of Cancellation of Oriental Development Co. Loan.

The National City Co. of New York stated emphatically on April 23 that there is no foundation whatever in the statements contained in the morning press that the Oriental Development Co. loan, guaranteed by the Japanese Government, has been cancelled. The loan was referred to in our issue of Mar. 31, page 1363.

Belgium to Borrow 1,000,000,000 Francs.

Associated Press cablegrams from Brussels April 25 stated:

Belgium is floating a loan of 1,000,000,000 francs, the proceeds of which will be applied to the reconstruction of damage caused by the war. The nation's note circulation is now 6,858,000,000 francs.

Irving Bank-Columbia Trust Co. Denies Report of Purchase of Havana Bank.

The Irving Bank-Columbia Trust Co. of New York, issued on April 26 the following statement:

The report published in two New York City newspapers this morning (April 26) to the effect that the Irving Bank-Columbia Trust Co. has purchased the Gomez Mena Bank of Havana, is incorrect. No such purchase has been made or is contemplated by the Irving-Columbia. Such a transaction would be directly contrary to the well-established policy of this institution concerning its foreign representation, which is maintained through correspondence and individual representatives.

Offering of Kentucky Joint Stock Land Bank Bonds.

On April 23 Harris, Forbes & Co. of New York and the bond department of the Harris Trust & Savings Bank of Chicago offered $1,000,000 5% bonds of the Kentucky Joint Stock Land Bank of Lexington, Ky. The bonds were offered at 103 and interest, to yield about 4.625% to the redeemable date and 5% thereafter to maturity. The bonds, issued under the Federal Farm Loan Act, are dated Feb. 1 1923, are due Feb. 1 1953 and are redeemable at par and interest on any interest date on and after ten years from the date of issue. Interest is payable semi-annually, Feb. 1 and Aug. 1, and principal and interest are payable at the Kentucky Joint Stock Land Bank, Lexington, Ky., or the fiscal agencies of the bank in Chicago or New York, at the holder's option. They are coupon bonds, fully registerable and interchangeable, in denomination of $1,000. They are Exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds.

The Kentucky Joint Stock Land Bank was chartered by the Federal Farm Loan Board on April 1 1922 and has a capital of $450,000 and surplus and undivided profits amounting to $157,757. Its operations are confined to the States of Kentucky and Ohio. The greater portion of the bank's loans, it is stated, have been made in the "Blue Grass" section of Kentucky. The total loans in Kentucky to date are reported as $4,841,000, and in Ohio $2,637,900. The following statement of the Kentucky Joint Stock Land Bank (as officially reported March 31 1923) is furnished in the circular:

Acres of real estate security loaned upon	154,784.98
Total amount loaned	$7,479,300 00
Appraised value of real estate security	19,265,554 00
Appraised value per acre	124 47
Amount loaned per acre	48 32
Percentage of loans to appraised value of security	38.84%

An offering of bonds of the Kentucky Joint Stock Land Bank was noted in these columns Dec. 9 1922, page 2524.

Offering of Bonds of First Colorado-Wyoming Joint Stock Land Bank (Formerly First Joint Stock Land Bank of Cheyenne).

A $1,000,000 issue of 5% farm loan bonds of the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo., was offered on April 25 by Barr Bros. & Co., Inc., of this city, and Stroud & Co., Inc. at 102½ and accrued interest to yield about 4.68% to optional maturity and 5% thereafter. The bank was formerly known as the First Joint Stock Land Bank of Cheyenne, Wyo., having been chartered under that title on April 18 1922. Its present paid-in capital is $250,000, which carries the usual double liability, and it reports undivided profits (based on its statement of April 15 1923) of $39,258. The bonds are dated April 1 1923, and become due April 1 1953. They are callable at par on April 1 1933, or any interest date thereafter. The bonds, coupon, in $1,000 denomination, are fully registerable and interchangeable. Principal and semi-annual interest (April 1 and October 1) are payable at the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo., or the Chase National Bank, New York City. The bonds are exempt from Federal, State, municipal and local taxation, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. The bank operates in Colorado and Wyoming. C. L. Beatty, President, in a letter to the offering houses, furnishes the following statement of the condition of the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo., at the close of business, April 15 1923.

Assets.	
Net mortgage loans	$3,367,114 50
Accrued interest on mortgage loans (not matured)	44,870 17
Farm loan bonds on hand (unsold)	309,000 00
Accrued interest on farm loan bonds on hand (not matured)	8,170 94
Other accrued interest (uncollected)	76 50
Cash on hand and in banks	2,733 64
Accounts receivable	2,381 38
Installments matured (in process of collection)	----
Furniture and fixtures	1,903 62
Other assets	----
Total	$3,736,250 75
Liabilities.	
Capital stock paid in	$250,000 00
Farm loan bonds (authorized and issued)	2,600,000 00
Accrued interest on farm loan bonds (not matured)	49,640 03
Other accrued interest payable	1,573 50
Notes payable	325,259 60
Due borrowers on uncompleted loans	468,429 73
Amortization installments paid in advance	----
Matured interest on farm loan bonds (coupons not presented)	25 00
Other liabilities	2,064 46
Undivided profits	39,258 43
Total	$3,736,250 75

Previous references to offerings of the bank appeared in our issues of May 13 1922, page 2073; December 30, page 2850, and January 6, page 27.

Election of Morris T. Phillips as Director of Joint Stock Land Bank.

While in our item of a week ago, page 1713, we indicated that Morris T. Phillips had been elected a director of the New York and Pennsylvania Joint Stock Land Bank, the heading to the item was misleading inasmuch as it incorrectly gave the name of the bank as the New York and New Jersey Joint Stock Land Bank.

Organization of Maryland-Virginia Joint Stock Land Bank.

The Maryland-Virginia Joint Stock Land Bank has been organized in Baltimore by interests identified with the Equitable Trust Co. of that city. The new Joint Stock Land Bank will have a capital of $250,000 and surplus of $25,000. Elmore B. Jeffery, President of the Equitable Trust Co., will be the President of the Maryland-Virginia Joint Stock Land Bank, which will operate in Maryland and Virginia. The incorporators are: John L. Alcock, Jacob France, W. W. Lanahan, Stuart Olivier, A. W. Gieske, Elmore B. Jeffery, R. W. Alexander, Sifford Pearre, C. H. Buck and C. R. Evans.

Intermediate Farm Credits Banks to Open May 1.

The opening of the twelve new intermediate farm credits banks, authorized under the recently enacted Agricultural Credits Act, is scheduled for May 1. Announcement to this effect was made by the Federal Farm Loan Board at Washington on April 22, when it was stated that all of the intermediate banks had been chartered and will be prepared, with their opening, to consider applications for loans under the provisions of the new law. The press dispatches from Washington April 22 said:

A uniform discount rate of 5½% has been fixed by all of the banks, guaranteeing to farms credit at not exceeding 7%, with the possibility of slightly lower interest charges.

With the announcement that the Government's part of the program for extending new loaning facilities to the farmer is ready, the problem now appears to be one of organization among those who will seek Government money. Certain provisions of the law require that the producers individually shall not obtain funds direct from the loan banks but must first group themselves into one of several kinds of organizations through which the producers' obligations may be rediscounted and passed on to the credit banks.

Among such organizations are co-operative marketing associations, livestock loan companies and agricultural credit corporations, each with certain limitations and restrictions upon its powers to handle paper for the farmers.

The Farm Loan Board is optimistic, although Commissioner Lobdell said to-day the development of the system necessarily would be slow during what he termed the experimental stage. The Commissioner predicted that the new facilities would be readily grasped, and the opportunities presented quickly accepted by those for whom they were designed.

Proper warehousing appears to the Farm Loan Board as the chief problem confronting the co-operative marketing associations. This, however, does not seem to be of an unsurmountable character.

Farm Loan Board members have instructed the credit bank officers and the system personnel generally to give every sort of advice and render any assistance within their power in starting the lending machinery in operation. It is said to be impossible to start the system without some disappointments to early applicants for loans, but the belief is that thorough acquaintance with the law's provisions and the possibilities opened up by it soon will be acquired by the agricultural industry, and the benefits to be derived will follow in natural course.

For the starting of the banks, the Treasury has turned over $1,000,000 to each of the twelve institutions, although the law allows to each a maximum of $5,000,000. Members of the Loan Board expect that nothing like the maximum capital permitted will be required for many months. The money, however, will be ready should calls for it be made.

Clash in Treasury Over Farm Credits—Secretary Mellon Will Intervene to Settle Differences Between the Farm Loan Board and Comptroller.

The following from Washington, April 23, appeared in the New York "Times" of the 24th:

Dual administrative provisions of the Agricultural Credits Act have brought about a clash as to policy between Federal agencies charged with directing the new farm credit system. The situation has reached the stage, it was said to-day, where Secretary Mellon proposes to attempt to straighten out differences which have arisen between the Federal Farm Loan Board and the office of the Comptroller of the Currency.

Disagreement between the two units of the Treasury arose first, it was said, when the Loan Board issued a circular suggesting that national banks might organize adjunct loan corporations under State laws as an added facility for those seeking to use the new credit system. This suggestion, it appeared, was thoroughly disapproved by Comptroller Crissinger, who was said to have viewed the action as a move by the Loan Board to upset a long established policy of the Comptroller's office which had discouraged organization by national banks of any adjunct corporation which would not be subject to supervision under the National Banking laws.

Henry M. Dawes of Chicago is soon to take over the office of Comptroller of the Currency, and it was suggested in some quarters to-day that in view of this nothing might be done at present about the situation arising from the variance of policy. Secretary Mellon, however, was said to be prepared to determine whether anything detrimental to the general Treasury policy had been done and whether the Lenroot-Anderson sections of the credit law contemplated encouraging the formation of rediscounting corporations under State laws and might prove "dangerous" to the national banking system.

The possibilities of confusing assets and liabilities of the national bank and its subsidiary corporation are many, the Comptroller's office maintained, and it therefore opposed any action tending to remove any of the bank's assets from the Federal jurisdiction.

The Farm Loan Board has backed its stand with the assertion that such corporations were contemplated in the law and that the law gave it control for examination purposes as complete as that now held by the Comptroller over the national banks, and there was no reason to suppose that control would not be as rigidly enforced.

A reference to the report that the Federal Farm Loan Board had suggested to banks the forming of adjunct loaning corporations under State laws was made in our issue of March 31, page 1367.

Application to Convert Del Rio Wool & Mohair Co. Into a National Agricultural Credit Corporation.

The Comptroller of the Currency's office made the following announcement april 24:

An application received to-day to convert the Del Rio Wool & Mohair Company, having capital stock of $75,000 into a National Agricultural Credit Corportation, under the title "The Del Rio National Agricultural Credit Corporation." This Corporation is located in the County of Val Verde, State of Texas, and its operations are to be carried on within the limits of the State of Texas.

Federal Reserve Bank of New York on Method of Presentation of Federal Farm Loan Bonds Called for Redemption.

On April 23 the Federal Reserve Bank of New York issued the following circular (No. 545) regarding the method of presentation of Federal Farm Loan bonds dated May 1 1918, which, as we noted April 7, page 1482, have been called for redemption May 1 1923:

To All Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:

All 5% Farm Loan bonds dated May 1 1918, issued by the twelve Federal Land banks, have been called for redemption on May 1 1923, and payment of them will be made through the Federal Reserve banks as fiscal agents of the United States or at any Federal Land bank. There are about $55,000,000 of these bonds outstanding. We are prepared to receive them in both coupon and registered form for payment on May 1 1923, as follows:

Method of Presentation.

Coupon Bonds.

The coupon bonds must have the Nov. 1 1923 coupon and all subsequent coupons attached upon presentation. The coupon due May 1 1923 and any past-due coupons should be detached and collected in the regular way.

Registered Bonds.

The registered bonds are to be *assigned in blank*, the assignment to be attested by any person or officer who may attest the assignment of Government bonds, *or by a notary public*. The interest due May 1 on the registered bonds will be paid as usual by the respective Federal Land banks.

You will facilitate the redemption of these bonds by presenting them to us well in advance of May 1 with the application forms we have prepared, copies of which are enclosed. Separate applications should be used for coupon and for registered bonds.

Very truly yours,

BENJ. STRONG, *Governor.*

Minnesota Legislature Passes Bill Establishing System of Rural Credits.

A bill establishing a system of rural credits was passed by both branches of the Minnesota Legislature before the latters adjournment April 18. From the Minneapolis "Journal" of April 19, we quote the following regarding the features of the measure and the proceedings leading up to its passage:

There was much travail over the rural credits act, principally in the House. Following the overwhelming mandate of the voteres in passing the Christianson rural credits amendment to the State Constitution last November, by a vote of 534,310 to 72,917, there was no question about the passage of some

Rural Credits Early Issue.

The job was tackled by a special pre-session committee of 10, named by Speaker W. I. Nolan under a resolution passed at the pre-session conference of House members. There was one member for each Congressional district, with Colonel R. A. Wilkinson as Chairman. It took the South Dakota law as a model and spent several days working out a model adapted to Minnesota. Their bill was introduced Jan. 3 and referred to the Committee on Markets, with 31 members. The bill had far from easy sailing. The provision for three board members came under attack and each time the committee met there was a new fight started. O. K. Dahle and Nels T. Moen finally framed a substitute bill. Their idea was to utilize some of the present State officers and create only one new official. A sub-committee tried to bring the two elements together, and finally after several failures a compromise was reached and a new bill, H. F. 875, presented as a committee bill. It provided for a commission of three, with an assistant attorney-general acting as one member, handling the question of titles. The other two members are to be named by the governor, one to be a farmer and the other an expert farm loan man. They are to draw $4,500 each.

Bill Opens Purse Strings.

The bill as finally passed allows loans to be made up to 60% of the appraised value of the land, and 33 1-3% on improvements, with a limit of $8,000 on valuation of improvements and of $15,000 on the total loan. The board is now allowed to sell not more than $40,000,000 in bonds for the present, the interest rate not exceeding 5%, and may add from ¼ to ¾ of 1% in its interest charge to the borrower, to take care of "overhead" costs. The borrower also is to pay an additional 1% each year for amortization, which will clean up the principal of the loan in about 34 years. Champions of the plan say it will give farmers a chance to fund their loans for a long term and pay no more than ordinary current interest, eventually paying off the loan. Whether this is possible remains to be seen. Farm loan rates have gone down, and the State will have to sell its bonds at 4½% or lower to compete with private loan agencies.

Re-Financing of Sun Maid Raisin Growers of California to Meet Requirements of Co-operative Marketing Act.

In our issue of March 31, page 1367, we made mention of the proposed reorganization of the Sun Maid Raisin Growers of California on a plan which appeared to meet the conditions of the Capper-Volstead Co-operative Marketing Act. Under date of April 25 we have received official advices from Fresno of the successful re-financing of the Sun Maid Raisin Growers—styled the greatest co-operative marketing association in the world—as announced by Managing Director Ralph P. Merritt at a mass meeting of growers on the 25th. These advices state in part:

The entire $2,500,000 of new financing required to place the 15,000 raisin growers of the San Joaquin Valley on a firm financial footing was raised by public subscription in which the business interests of the whole State of California voluntarily joined. The subscription of $2,100,000 offered by raisin growers and business men of the San Joaquin Valley was supplemented by $150,000 raised by the Chamber of Commerce and investment bankers of Los Angeles, and $250,000 by the business men of San Francisco under the leadership of the San Francisco Chamber of Commerce. Under the plan worked out, the raisin growers have not only maintained the most desirable principles of co-operative marketing, but will have the benefit under the law of the most modern form of corporation control. Under the new system, devised by Managing Director Merritt with Government approval, the requirements of the Capper-Volstead Act have been met and it is expected that the new set-up will be accepted a the standard pattern for other co-operative marketing organizations throughout the United States. Many Eastern and Middle Western associations are already planning to proceed along similar lines.

Back of this reorganization and refinancing is the epic struggle of 15,000 growers of California to save their great industry from dissolution and to salvage the good will of twelve years of successful co-operative effort.

To-morrow—Raisin Day—a great celebration will be held in Fresno and in all other cities of the San Joaquin Valley in honor of obtaining the necessary financial support to permit the organization to continue and in preparation a mass meeting is being held here to-night at which delegations from all San Joaquin Valley cities are present.

The last ten days has been a time of stress, for every grower in the valley and every business man has realized that on the success of the present campaign depended the entire financial structure of the heart of California.

Failure of this campaign would have endangered the business conditions throughout the entire West. There is much still to do, but the provision of the necessary money has relieved one of the principal difficulties in the completion of the campaign.

The outstanding stock of the California association will now be converted into 7% cumulative preferred stock of a Delaware corporation, the non-par common stock of which will be owned by the Sun Maid Raisin Growers as a California association and voted by its directors as trustees. In this way the manufacturing and packing operation will be handled under the Delaware corporation, while the ownership of the raisins will remain under the control of a purely co-operative California marketing organization. The California corporation will issue one share of stock, of $1 par value, together with a certificate of membership, to each grower who belongs to the association, and this grower must, in turn, surrender his one share of stock and certificate of membership in the association at any time he ceases to deliver his raisins to the organization, while the California Association will own and vote the non-par stock of the Delaware corporation. The preferred stock of that company will be used, not only as payment for the $2,500,000 in subscriptions raised, but also for issuance to the growers in payment for their outstanding California stock. The Sun Maid Raisin Growers will also float a $2,000,000 bond issue on the $4,000,000 worth of plants and property now owned by the association, thus giving the reorganization a proper financial background.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on April 23 that from April 1 to April 15 inclusive, the repayments received by it on account of its advances for agricultural and live stock purposes totaled $4,421,291, as follows:

From banking and financing institutions	$2,603,363	
From live stock loan companies	1,153,904	
From co-operative marketing associations	664,024	
		$4,421,291

The repayments received by the Corporation from Jan. 1 1922 to April 15 1923 inclusive, on account of all loans, totaled $223,102,530.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

On April 23 the War Finance Corporation announced that from April 1 to April 15 inclusive, the Corporation approved 26 advances, aggregating $457,000, to financial institutions for agricultural and live stock purposes.

New York Senate Passes Bill for Taxation of National Bank Shares—Conferences Looking to Compromise on Tax—Tax Reform Association's Criticism of Tax on Moneyed Capital.

The Senate at Albany passed on April 24, by a vote of 27 to 15, the bill introduced by Senator Sheridan on April 12 legalizing, ratifying and confirming taxes imposed, levied and assessed upon the shares of national and State banks in the years 1920, 1921 and 1922. The introduction of the bill, which, it was stated, was designed to meet the views of City Comptroller Craig of New York with respect to the collection of these taxes, was referred to in our issue of April 14, page 1601—the proposed legislation being intended to meet the situation which resulted from the decision of the Court of Appeals at Albany last December holding invalid the State law imposing a 1% tax on shares of national banks. In referring to the adoption of the Sheridan bill by the Senate on April 24 the "Journal of Commerce" in an Albany dispatch April 24 said:

The bill would refund the income taxes paid on dividends of such shares in those years, and would impose a 1% tax during the same period upon the value of the moneyed capital owned, held or employed in this State in the banking business in competition with capital so employed "by every person, firm, partnership and corporation, other than national banking associations, State banks and trust companies organized under the laws of the State."

The bill provides for a refund of interest and penalties on taxes heretofore paid upon the shares of national and State banks in the past three years and an extension of the time of payment of any such taxes not yet paid to Dec. 31 next. The bill was made necessary by the recent decision of the United States Supreme Court invalidating the 1% tax on national and State bank shares on the ground that it resulted in double taxation. If the measure is not passed New York City will have to refund to the banks about $20,000,000 which it has collected in the 1% tax in the last three years. All the money from the tax goes to the localities.

Senator Sheridan, the introducer, declared that the banks had made no effort to compromise with the localities on the taxes they had lost until the bill was introduced and that his measure would result in a saving of $20,000,000 to New York City.

Senator John Knight, who acted as Republican leader to-day in the absence of Senator Lusk, objected to the measure on the ground that the Legislature could not re-enact a law that had been invalidated by the courts, as applied to past years. He said that he had introduced a bill to make up the money lost by the invalidating of the 1% tax on bank shares and believed that it would better meet the situation than the Sheridan bill. He said that he intended to make a fight for his measure. It provides for a tax of 4½% on the net income of banks, and it is understood that the banks are not opposed to this measure.

It is doubtful whether the Sheridan bill will pass the Assembly in its present form. Some compromise measure will probably be agreed to.

According to Albany advices to the New York "Times" April 25, a conference there on that date of Comptroller Craig, Legislative leaders and representatives of banking institutions failed to agree on a compromise in connection with the refund by the City of New York of taxes collected on national bank shares which have been invalidated by the courts. These advices stated further:

A compromise was proposed on the basis of a refund of 50 cents on the dollar of taxes collected in 1920, 1921 and 1922. The bankers, it is understood, in return for this demanded that the Knight bill providing for a 4½% tax on the income of banks should be passed. The legislative leaders turned down this demand, on the ground that it would cut in two the tax to which such institutions have been subjected.

It was stated after the conference that the Sheridan bill, passed in the Senate yesterday, which is designed to validate and confirm the taxes on banks collected for the last three years, would be put through the Assembly, and that the Legislature also would pass the Walker bill, imposing a tax of 1% on all moneyed capital employed by the banks or in competition with them.

Those attending the conference included Howard Bissell, President of the State Bankers' Association; Stephen Baker, President of the Bank of the Manhattan Company; Walter Frew, President of the Corn Exchange Bank; Comptroller Craig, Superintendent of Banks George E. McLaughlin, Martin E. Saxe, representing several national banks; Lansing P. Reed, representing trust companies; Franklin B. Lord, representing investment bankers, and Senators Walker, Sheridan and Davenport.

On April 26 Albany advices to the daily papers said:

As the result of a series of conferences between legislative leaders and parties interested in the proposed legislation, the Walker Bank Tax bill is to be amended. The original measure, recommended by Comptroller Craig of the City of New York, to remedy a financial muddle resulting from an adverse court decision on the legality of taxing national bank stock, was intended to provide for a tax of 2% on the net assets of the banks. The amendment reduces the tax to 1% of net assets.

The 1% levy, it is said, will yield not more than $7,000,000 in New York City and will leave the city about $5,000,000 short on the 1922 budget. The same shortage will apply in lesser degree in other cities of the State.

It was learned to-day that the banks are planning to start legal proceedings within the next few days in every municipality to obtain judgments

against the localities for taxes illegally levied upon them. In New York City the amount of such levies is said to be nearly $14,000,000.

The New York Tax Reform Association in a statement on April 20 bearing on the bill which the Senate passed on the 24th inst. said in part:

A tax of 3% on the principal value of "moneyed capital" (1% for each of the years, 1920, 1921 and 1922, to be paid this year) is the most recent tax proposal before the Legislature.

The bill providing for this tax was introduced Monday evening. It has been reported favorably by the Senate Committee on Taxation, without a hearing, and is now on the Third Reading calendar of the Senate. It is being pushed by Comptroller Craig of the City of New York.

It would require every owner or holder of "moneyed capital" to file a sworn report with the local assessors within 60 days showing the value of what he owned or held in each of the three past years. There is no provision for offset of any indebtedness against the value of such capital owned or held.

This would apply not only to private bankers, but to all persons, firms, or corporations, who accept any deposits of money, discount notes, deal in negotiable securities, make loans on collateral; and it may easily be held to include even permanent investments in bonds, notes and evidences of indebtedness (as will be shown further on).

The kind of property made taxable by this bill, was exempted from assessment and taxation on principal by the law of 1919, which imposed a tax on its income. The exemption of principal value was confirmed by a 1920 amendment of the income tax article, and by the addition of a new section 4-a to the Tax Law the same year, exempting all intangible personal property except bank shares, and naming specifically money, bonds and notes, which make up "moneyed capital."

Now it is proposed that this Legislature shall say: "We do not like the income tax plan, therefore we will refund the tax which has been paid on income, and instead will impose a new and heavier tax for these past three years."

This is one of the most extraordinary proposals that ever received serious consideration by the Legislature of this State, and that such a bill should be advanced without even a hearing indicates a hostility to capital exceeding that of States with the most stringent personal property tax laws. Even those States have not attempted to "back tax" property that had been exempt by statute but have confined such legislation to taxable property that had been omitted from assessment rolls.

This bill is an attempt to validate the bank share tax which was held illegal by the Court of Appeals and the United States Supreme Court. It reimposes the 1% tax on holders of bank shares for the past three years, and to meet one of the grounds of illegality, proposes to refund the income tax on bank dividends.

But the main reason for illegality was, that competing moneyed capital was taxed on income only, while bank shares were taxed on both principal and income, thus violating the equality of treatment which Congress requires as a condition of permitting the taxation of National bank shares.

Therefore, in a further effort to overcome the judgment of the Court, this bill now proposes, despite the exemption of intangible personal property by the acts of 1919 and 1920, to tax the owners of "moneyed capital" 1% on principal value for each of the years 1920, 1921 and 1922; allowing such owners to claim a rebate for whatever State income or corporation franchise tax may have been paid on the income from such property.

There is no definition of "moneyed capital" in the bill, but if this tax is to comply with the Federal statute demanding equality of taxation for bank shares, the terms must be held to include all such capital as the courts have held to be "competing" within the meaning of the Federal law as it was in force during those years.

Moneyed Capital Defined by Supreme Court.

"The words 'moneyed capital,'" said the United States Supreme Court in the Richmond case (1921), "includes not only moneys invested in private banking, properly so called, but investments of individuals in securities that represent money at interest and other evidences of indebteednss such as normally enter into the business of banking." And the court quoted with approval the language of the Mercantile Bank case, which, so far as applicable to the proposed tax, defined the term "moneyed capital" as including "interests owned by individuals in all enterprises in which the capital employed in carrying on its business is money, where the object of the business is the making of money by its use as money. . . . It includes money in the hands of individuals employed in a similar way, invested in loans, or in securities for the payment of money, either as an *investment of a permanent character*, or temporarily with a view to sale or repayment and reinvestment."

(The amendment this year to the Federal statute, excluding bonds, notes and other evidences of indebtedness representing merely "personal investments not made in competition" with the banking or investment business, does not apply to taxes for past years. That statute specifically provides that any violation of bank tax, the test of equality must be that prescribed by the Federal statute before its amendment.)

Two Per Cent Tax for Future Years.

Another bill is pending in both Senate and Assembly, imposing a 2% annual tax on bank shares, trust companies, and "moneyed capital." Several hearings have been held on this proposal, which was described in our bulletin No. 592; the tax proposed would be for 1923 and annually thereafter. (Senate Bill Int. 1499, last printed No. 1770; by Mr. Walker. Assembly Bill Int. 1653, last printed No. 1929; by Mr. Donohue. If again amended, there will be a new printed number.)

The date for adjournment of the Legislature has been fixed for May 4th. In these last two weeks of the session there will be practically no opportunity for general public discusslion of these and other tax proposals. Those interested should communicate with their Senator and Assemblyman at once.

Testimonial Dinner to Gates W. McGarrah—Latter Says Politics Should Not Find Place in Federal Reserve System—Tribute to Financial Leaders.

At the testimonial dinner tendered on April 25 to Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of New York, Mr. McGarrah addressed the gathering and in a reference to the Federal Reserve System stated that its assistance to the Government during the war cannot be over-estimated, and that "all things considered, it has functioned well since." Adding that "we probably all agree that some amendments are desirable," he continued:

What is not desirable, however, is that politics shall ever find a place in its counsels or management. There is the real danger. And it is the duty of every banker and business man in this country to hit on the head any and every suggestion that tends in that direction.

It is unfortunate that the word "politics" should ever be used in connection with the determination of our banking policies. We cannot get away from the political flavor of our Federal and State institutions, but it does seem that the time is here to protest most vigorously against the dictation by politicians of the personnel and the policies of a body whose decisions vitally concern the affairs of every business and every individual in the country. It is an ominous sign that certain groups or blocks can bring about legislation that seats on the Federal Reserve Board men, who by inference if not in fact, are pledged to serve the interests of a particular industry or class. The policies of the Federal Reserve System should be dictated by only one consideration, namely, the best interests of all. If special interests are to receive special consideration the death knell of the Federal Reserve System may well be struck now, for the Federal Reserve Board is destined to make important decisions in the future and if these are influenced by political expediency the general condemnation should be prompt and effective.

The dinner held at the Hotel Astor was tendered Mr. McGarrah by the New York Chapter of the American Institute of Banking and was given in observance of his fortieth year as a banker in New York; in his counsellings to the members of the Chapter, Mr. McGarrah said in part:

It is hardly fair, with this intelligent body, I presume, to suggest that there may exist the feeling that opportunities are not as great to-day in our profession as formerly. My answer to such a suggestion would be that the opportunities are greater than they have ever been before. The essential thing is to make the right start. And by that I mean to start with the right ideas and ideals. Do not listen to idle talk about the unprincipled methods of Wall Street and the "interests." By the way, did you ever stop to think or ask what the demagogue means by the "interests?" I do not know of any body of men, outside of professional politicians, whose daily occupation is planning to plunder people. I know what the demagogue thinks he means by the interests. But those individuals and corporations are busy from ten to fourteen hours a day looking after their own business and attending to the management of properties which extend from coast to coast and make this country what it is to-day.

Do not let any one tell you that all the ills of humanity and bad crops can be cured by legislation. We have more laws on the statutesbooks now, Federal and State, than can be enforced. What we need this very minute in this country is not more legislation, but more hard conscientous work. It would be difficult to overestimate the benefit to this country of an adjournment of Congress for two years and one term of six years for President. It makes me indignant to hear so much talk about "overtime." Never lose sight of this fact, that the men who have done the real constructive things in this and every other country never worried about an eight hour day or about overtime. They worked all the time, daytime and nighttime and, strange as it may seem, on Saturdays and holidays when necessary.

Referring to banking affairs forty years ago, Mr. McGarrah said:

I presume you would not be very keenly interested in the details and general routine of the banks in the 1880s, but I would touch on the lack of co-operation and unnecessary losses which at that time followed the narrow policy of officers being fearful of losing valuable accounts by comparing credits and accommodations granted. One of the greatest forces, to my mind, in overcoming this reluctance and want of co-operation was the manner in which the Bankers' Trust Company was formed in 1903. The constitution of the original board of directors of that institution, brought around the table the presidents and vice-presidents of twelve New York banks, and a comparison of credits and a co-operation sprang up which was not only of great financial benefit to the stockholders of all the banks and trust companies, but to the customers of those institutions as well, the author and supporters of the Clayton Act to the contrary notwithstanding. And right here it seems appropriate, in commenting on the growth of financial New York, to testify to the matchless genius of Henry P. Davison. I knew him intimately, and the story of his progress from Troy, Pennsylvania, to the house of Morgan, is one of the romances of business achievement in this country and should be an inspiration to every youth. We must not pass over the troubled times referred to a moment ago without a tribute to the men who handled the financial problems of those years. They were as difficult, in proportion, as any of those incidental to the Great War. The men I refer to—Morgan, Tappen, Edward H. Perkins, Williams, Stillman, Woodward, Hepburn, Nash—were staunch leaders of their day; they had vision and confidence in their country that carried them through may trying periods. It is in times of financial trouble that your real leaders stand out, and you can always count on a large percentage of timidity and selfishness; experience will teach you where to find it. Men of courage are needed to stand up and be counted. Those men never hestitated. I am happy to say that we still have one of the stalwarts to look to for counsel, that great believer in this country and its institutions—Mr. George F. Baker.

Panics not only try men; they try systems. With all its disasters and problems, 1907 led to two other marked accomplishments of which I would speak. The system of Clearing House examinations is one of these, and the investigation and study which resulted in the formation of the Federal Reserve System is the other.

Those charged with the administration of Clearing House affairs in 1907 were impressed with the lack, on the part of officers of banks in trouble, of an appreciation of their responsibility to depositors and stockholders. And they were impressed with the further fact—which is elementary—that good management cannot be legislated into an institution. In other words, just because banking laws in those days called for a 15% or 25% reserve, there was no assurance that those requirements would be observed. It was found that something besides weekly reports and superficial examinations were necessary. At that time the State and the Comptrollers examinations were more or less superficial, and a long step forward was taken by the formation of the Clearing House examination staff. The result has spoken for itself. Records will show that there has been no Clear-House bank failure since 1907.

Stock Transfers of Members of New York Stock Exchange to Be Handled by New Department of Stock Clearing Corporation.

Announcement of the approval on April 25 by the Governors of the New York Stock Exchange of amendments to the by-laws of the Stock Clearing Corporation, to provide for

the inauguration of a stock transfer department, which will handle stock transfers for members, was made as follows by the Exchange:

Assignable stock transfer receipts will be issued by the Stock Clearing Corporation of the New York Stock Exchange at their regular meeting today, approved amendments to the By-Laws and Rules of the Stock Clearing Corporation providing for the inauguration of a Stock Transfer Department, which will handle stock transfers for member houses and issue receipts for stocks in transfer acceptable as collateral by lending banks.

The Stock Transfer Department will issue receipts for a limited number of listed securities at first, adding to the list from time to time until all issues are included. This is in line with the policy of the Stock Clearing Corporation in the inauguration of its various departments.

The plan for the issue of transfer receipts was prepared in conference with the various lending banks. Receipts will be issued in an assignable form so that lending institutions will accept them in loan envelopes as freely as the certificates they represent.

The new Stock Transfer Department will be at the Day Clearing Branch of the Stock Clearing Corporation, No. 2 Broad Street. It will start active operations on a date (probably during the month of May) to be announced by the Board of Directors of the Stock Clearing Corporation.

Stock Exchange circles have for a number of years endeavored to find a way whereby securities could be placed in transfer and still serve as collateral in loans. It very often happens that Stock Exchange houses will have occasion to place in transfer a considerable amount of stock prior to the books closing for dividends. Hitherto securities thus placed in transfer were temporarily withdrawn from the assets of the house, available for use in collateral loans. There did not seem to be any way in which the difficulty could be overcome until the formation of the Stock Clearing Corporation, which now is able to act as an intermediary and issue assignable transfer receipts which the banks will readily accept as collateral in place of the original certificates.

Jason Westerfield in Defense of Policy of New York Stock Exchange in Opposing "Corners."

Jason Westerfield, Secretary of the Committee on Library of the New York Stock Exchange, in addressing the Kiwanis Club in Brooklyn on April 24, defended the policy of the Exchange in dealing with corners. According to the "Journal of Commerce," Mr. Westerfield, citing the attitude of a considerable section of the public toward the Stock Exchange in the suppression of corners as illustrating the tendency of the public to be swayed by its emotions instead of being governed by fact and reality, said:

Some of our States have passed laws forbidding corners, as contrary to public welfare and public policy. I submit, therefore, that it follows that those who create a corner are acting contrary to public welfare and public policy, and that those who defeat or frustrate corners are aligned with justice.

It is amazing to find any considerable body of public opinion and press applauding the engineers of a corner and denouncing the Stock Exchange, which, in not permitting its machinery to be perverted to a wrong use, is acting in the interests of the public.

Undoubtedly, public prejudice against "short selling" has much to do with clouding the true issues involved in "corner." The "short seller" or "bear," has, due largely to ignorance of his usefulmess, become the villain of the Wall Street drama. He has been persistently represented as the ruthless destroyer of values. And yet, how does he differ from the "bull," other than the pessimist differs from the optimist? The "bull" buys in expectation of selling later at a profit. If the market were left entirely to the "bulls" we would have prices above values, whereas in the exclusive hands of the "bears" prices would be below values. Of the two, the latter is by all means the better alternative from the public standpoint, as disappointment comes from paying too much—never from paying too little.

Proposed Extension of Wire Service of New York Curb Market.

In referring to the proposed extension of the wire service of the New York Curb Market Association, so as to include all of the more important cities of the country, the New York "Times" of April 19 said:

Plans for extending the quotation service of the New York Curb Market Association are being formulated and it is expected that a network of leased wires will connect it with all the principal cities of the country before the end of the year and that the service to such important centres as Chicago, Boston, Philadelphia, Detroit and Pittsburgh will be inaugurated about the first of June. It is planned to connect these wires directly with the Curb. A line will be installed in the sending room of the Exchange to forward the quotations as they are officially approved by the committee in charge.

Chicago and Pittsburgh will be the first of the large cities to be connected directly with the New York Curb Market but it is expected that Philadelphia, Cleveland, Detroit and Cincinnati also will be served by the Chicago wire. Officials of the Curb Market Association said yesterday that more than 100 brokerage firms in both Chicago and Pittsburgh have contracted for the ticker service, and that many applications are on file from brokerage firms in other financial centres.

There has been considerable agitation for some time by Western correspondents of Curb firms for a direct ticker service. These houses have been obliged to rely upon leased wires from their New York branches for Curb Market quotations, with many delays in transmitting the reports. The new arrangement will relieve this congestion and enable out-of-town traders to keep in closer touch with the market.

Some Stock Exchange Houses Said to Have Decided to Discontinue Puts and Calls Trading With Outsiders.

From the New York "Times" of April 24 we take the following:

It was learned yesterday in the financial district that several large brokerage houses which are members of the New York Stock Exchange have decided to execute no more orders in the market based on puts and calls. The action has been taken by only a few of the large houses. It grows out of the investigation ordered about a month ago by the Business Conduct Committee of the New York Stock Exchange into puts and calls. No official explanation for this investigation ever was given by Stock Exchange authorities, but it was generally believed to be because of the development of abuses which had crept into the trading in this class of paper during recent years. It was pointed out by one member of the Exchange yesterday that there is very little profit to the broker in the execution of a put or a call and that his responsibility in executing this order frequently very much outweighs the commission he may expect to make by putting or calling the stock.

It is hardly likely that the exchange of puts and calls between members of the New York Stock Exchange will be abandoned as a regular practice, because of the convenience of this cog in the financial machinery in large market operations in particular stocks. It is likely, however, that it will become a general practice to decline the execution of commissions from outsiders, wherein there is any risk involved to the house which accepts the commission. As an illustration of the risk taken by commission houses in accepting "paper" from customers, it was recalled yesterday by the head of one house that one of his customers purchased a call on 500 shares of United States Steel common and before leaving for an extensive vacation deposited the stock with the house with instructions that it be called when the paper showed a profit. Through some mixup the stock was not called and it became necessary for the house to reimburse its customer to the extent of approximately $5,000.

The communication of the Stock Exchange to members regarding puts and calls was referred to in these columns March 3, page 885.

Resolution of New York Curb Market Association Calling Upon Members to Report Transactions as Promptly as Possible.

The following is from the New York "Times" of April 18:

At a special meeting of the Committee on Clearing House of the New York Curb Market Association yesterday a resolution was adopted that an exchange of exchange tickets shall constitute a comparison. The committee also adopted a resolution to the effect that it shall be the duty of every member to report each of his transactions as promptly as possible to his office. It shall be the duty of the seller of exchanged tickets to report at the office of the buyers not later than 4:30 p. m. on Monday, Tuesday, Wednesday and Thursday and on Saturday at 1:30 p.m. If not so exchanged by the time designated, the Clearing House sheet can be closed and the transaction becomes ex Clearing House.

Reserve Banks May End Free Services.

The following from Washington April 25 appeared in the "Journal of Commerce" of April 26:

Elimination of the free services rendered member banks by Federal Reserve banks, it was disclosed to-day, is under consideration by the Federal Reserve Board as a part of the geneal change in policy by the system to be decided upon after D. R. Crissinger, Comptroller of the Currency, assumes office as Governor of the Board on May 1.

Investigation of the possibility of putting an end to the expenses borne by Federal Reserve banks in handling the collections of notes, drafts, the storage of securities and other detail work for member banks has been in progress by the Board for some time and the matter was laid before the Governors of the twelve Reserve banks at their recent conference here with the Board.

As a result of those discussions a committee of the Governors was appointed to study the subject and make recommendations to the Board which would come up for action after Mr. Crissinger takes office and the Board is in a position to formulate permanent policies for the administration of the Reserve System.

Par collection of checks, however, is excepted wholly from the proposal to put an end to the free services rendered by Federal Reserve banks. Par collection, it is recognized by the Board, has become virtually a fixed feature of Federal Reserve operations and there is no inclination on the part of Board members to precipitate the controversy which would arise if an attempt were made to charge for check collections.

As to the other services performed by Reserve banks, the proposal in its present shape contemplates the establishment of a fee system whereby charges could be made for handling the collection of notes and drafts, particularly where payable at business offices rather than at banks, and for the use of space in the Reserve banks for the safekeeping of valuable securities and the insurance charges accompanying such storage.

Expenses borne by the Reserve banks in handling a large volume of member bank business transactions free of charge have become a considerable burden to the Reserve System, so that it is considered a virtual necessity that some rearrangement of the basis of these services be made, although the matter has been approached by the Board with considerable caution in view of the Congressional investigation now under way into the reasons for the failure of so many small country banks to enter the Federal Reserve System.

In connection with the general economic condition of the country the question of a further advance in rediscount rates is very much in the air at the Federal Reserve Board. In some quarters the view is held that the present is the opportune time to begin a gradual easing forward of rates. It is believed that an advance of ½ of 1% above the present general level of 4½% would place the system more in line with commercial rates.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending April 20:

	Capital.	*Surplus.*	*Total Resources.*
District No. 2—			
Amherst Bank, Williamsville, N. Y.	$50,000	$15,000	$65,000
District No. 11—			
First State Bank, Rochester, Texas	25,000	6,000	305,769

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Clement National Bank of Rutland, Vt.
Bergen National Bank of Jersey City, Jersey City, N. J.
The First National Bank of Summit, Summit, N. J.
The State of New York National Bank, Kingston, N. Y.
The Second National Bank of Parkersburg, Parkersburg, W. Va.
The First National Bank of Santa Ana, Santa Ana, California.

J. R. Mitchell Withdraws from Federal Reserve Board.

The withdrawal of John R. Mitchell of St. Paul from the Federal Reserve Board was presented to President Harding by Secretary Mellon yesterday (April 27), according to a Washington dispatch published in the New York "Evening Post" of last night, which added:

The resignation of Mr. Mithcell, which was due to a desire to return to private business, created a second vacancy on the Board, the place held by the late Milo D. Campbell, the "dirt" farmer member, having not yet been filled. The President is expected to announce appointments to both vacancies early next week.

The place made vacant by Mr. Mitchell's resignation, it was said to-day, will be filled by a representative of the South, which now has no member on the Board. Mr. Mitchell has served about two years on the Board, having been appointed by President Harding in 1921.

4½% Discount Rate on Nine Months' Agricultural Paper Adopted by Federal Reserve Banks of Chicago and Kansas City.

A rediscount rate of 4½% has been established by the Federal Reserve banks of Kansas City and Chicago on agricultural and livestock paper having a maturity of between six and nine months. This rate for this class of paper now prevails in the case of nine of the Federal Reserve banks, viz.: the Reserve banks of Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco; at two of the Reserve banks—Boston and Philadelphia—the rate is 5% for agricultural and livestock paper maturing between six and nine months.

President Harding Reiterates Stand of United States Against League of Nations—Renews Plea for Joining of World Court.

President Harding in an address in New York City on April 24 at the annual luncheon of the Associated Press at the Waldorf-Astoria indicated anew his position with respect to affiliation by the United States with the Permanent Court of International Justice of the League of Nations. Just before the adjournment of Congress in March the President asked the Senate to consent to adherence by the United States to a protocol establishing the Permanent Court. Referring this week to his message to the Senate and the mystery and misunderstanding and "protest and approval, . . . of threatened muddying of the political waters" which had grown out of his proposal, Mr. Harding undertook further explanation of his suggestion. The President recalled the various party pledges since 1904, one of which (in 1916) said "we believe in the peaceful settlement of international disputes and favor the establishment of a world court for that purpose" and another in 1920 which pledged "the coming Republican administration to such agreements with other nations of the world as shall meet the full duty of America to civilization and humanity, in accordance with American ideals, without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace."

Indicating that by these pledges there was no intention on the part of the Republican Party of having the United States become a party to the League of Nations, President Harding in his address of the 24th said:

In compliance with its pledges the new Administration which came into power in March 1921 definitely and decisively put aside all thought of the United States entering the League of Nations. It does not propose to enter now, by the side door, the back door, or the cellar door. I have no unseemly comment to offer on the League. If it is serving the Old World helpfully, more power to it. . . . But it is not for us. The Senate has so declared, the Executive has so declared, the people have so declared. Nothing could be stamped more decisively, with finality.

"Excessive friends of the League," said the President, "have beclouded the situation by their unwarranted assumption that it [adherence to the court protocol] is a move toward League membership." Let them," he said, "disabuse their minds, because there is no such thought among us who must make our commitments abroad. And the situation is likewise beclouded," he continued, "by those who shudder excessively when the League is mentioned and who assume entanglement is unavoidable." Any entanglement, he said, "would first require an assent of the Senate and if by any chance the Senate approved of any entanglement the present Administration would not complete the ratification." Frankly admitting that "there is one political bugbear," the President alluded to his contention while a member of the Senate "for equal voting power on the part of the United States with any nation of the world," and he said:

In view of the fact that no nation can have more than one judge, it is a less formidable objection than when applied to the League as a super power, dealing with problems likely to abridge a member's national rights. I appraise the objection as one who voted against this disparity of power in the League Assembly, but in the appraisal now I do not hesitate to say that if other great Powers can accept without fear the voting strength of British dominions, when they are without ties of race to minimize international rivalries and suspicions, we ought, in view of the natural ties of English-speaking kinship, feel ourselves reasonably free from danger.

The President observed that he "indulged the dream—nay, I have indulged the justified hope—that out of the international court might come the fulfillment of our larger aspirations. In the proof of its utility and a spirit of concord among nations might come that voluntary conference of nations out of which could be expected a clarified and codified international law to further assure peace under the law and bring nations that understanding which is ever the first and best guarantor of peace."

Reference to his recommendations to Congress for the building up of a merchant marine were made by the President in his address of this week. "Since we cannot hope for Government aid of private ownership," he said, "we propose to do our best to organize and consolidate our lines and services, applying the lessons of experience which cost us hundreds of millions in operation alone, and then offer them for sale. If we cannot sell, we are going to operate, and operate aggressively, until Congress inhibits such a course."

Alluding to the lack of party loyalty which has made "party sponsorship in Government less effective than it was," the President among other things said: "I like the party government where purposes are reached in the reasoning of honest representation, and I like a party which is commissioned to govern, to strive in good conscience and all loyalty to keep the pledges which brought it popular approval." "Our drift to-day," said the President, "is toward pure democracy and no pure democracy ever long survived." The President's declaration that the United States does not propose to enter the League of Nations now, "by the side door, or the back door, or the cellar door," comes during the campaign in the United States of Lord Robert Cecil in behalf of the League, a reference to which appeared in our issue of April 7, page 1486. President Harding's message asking the Senate to consent to adherence by the United States to the protocol of the International Court was given in these columns March 3, page 889. The following is the President's address of April 24:

Mr. President, Members of the Associated Press and Guests: It is inevitable that the President, who happens to be a newspaper man, appearing before a newspaper gathering, must talk some kind of shop. I am willing to make the confession that I would rather talk newspaper shop to you than anything else. I believe I could do it helpfully sometimes, because I have had my viewpoint about journalism broadened while twisting around occasionally in the Executive chair. Frankly, I have never squirmed under the criticism, but I have sometimes been appalled at inaccuracy of statement, and if I were going to lecture on journalism my theme would be "a little less eagerness and much more of accuracy."

Not so very long ago I returned from a Southern vacation and picked up a copy of a very friendly publication, and in a story on the first page was the statement that during my trip South I had broken eight of my golf sticks and was in the process of having them replaced. Now, that was not very serious to the country, but it put me out of the duffer class and in amoung the dubs, and I resented it. Nobody breaks eight golf sticks in five weeks. It cannot be done. And yet, as one of the three golf-playing Presidents, I have been crucified as a destroyer of sticks, eight in number in five weeks.

During the closing days of the last session of Congress I sent to the Senate a communication asking its advice and consent to the adherence by the Government of the United States to a protocol establishing an International Court of Justice. Out of this simple, natural, normal proceeding has developed so much of mystery and so much of misunderstanding and so much of protest and approval and so much of threatened muddying of the political waters that I welcome this opportunity on so appropriate an occasion to reveal to the American people both the purpose and the motives impelling.

Ours is popular Government through the agency of political parties, and it must be assumed that the course of the successful party, which is at the same time an honest party, must be fairly charted by the platform of that party and by the utterances of its candidates when appealing for popular approval. And on that assumption it is seemly to recall now the declarations of the party in power relative to the promotion of international relationships. As a matter of fact, our Republic began its expansion of influence and participation in world affairs under the gentle and martyred McKinley, and in his days political parties were beginning to speak of arbitration and promoted international friendships and expanded influence.

In 1904 the national platform of the Republican Party said, "We favor the peaceful settlement of international differences by arbitration." Four years later, in the national convention of 1908, the party in its platform alluded to the progress made in keeping faith with the previous declaration, and said—I quote:

"The conspicuous contributions of American statesmanship to the cause of international peace so strongly advanced in The Hague Conferences are occasions of just pride and gratification. . . . We endorse such achievement as the highest duty of a people to perform and proclaim the obligation of further strengthening the bonds of friendship and good-will with all the nations of the world."

Then, in 1912, the Republican platform—the national platform—made a very substantial declaration relating to an international court of justice. I quote again from the party covenant of faith:

"Together with peaceful and orderly development at home, the Republican Party earnestly favors all measures for the establishment and protection of the peace of the world, and for the development of closer relations between the various nations of the earth. It believes most earnestly in the peaceful settlement of international disputes and in the reference of all controversies between nations to an international court of justice."

The next formal and solemn pledge was made in 1916. I quote again:

"The Republican Party believes that a firm, consistent and courageous foreign policy, always maintained by Republican Presidents in accordance with American traditions, is the best, as it is the only true way, to preserve peace and restore to us our rightful place among nations. We believe in the peaceful settlement of international disputes, and favor the establishment of a world court for that purpose."

In 1920 the question of our foreign relationship was very acute. The Senate had rejected the Versailles Treaty and the League of Nations pact. The convention at Chicago voiced its approval of the rejection but was unwilling to pledge aloofness from the world. Therefore it said in its platform pronouncement:

"We pledge the coming Republican Administration to such agreements with other nations of the world as shall meet the full duty of America to civilization and humanity, in accordance with American ideals, without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace."

As a participant in the making of some of these platforms, and as the banner bearer in one campaign, I have the right to believe they spoke the party conscience so plainly that it is not easy to misconstrue.

But there are other utterances which it is seemly to recall. I allude to the interpretation of the platform by the candidate in 1920. On Aug. 28 1920, speaking on the League of Nations proposal, I said frankly and very definitely I did not favor the United States entering the League of Nations. It was declared then that the issue, as defined between the candidates, involved the disparity between a world court of justice, supplemented by world association for conference, on the one hand, and the Council of the League on the other. And quoting further from the same address I recall that I said:

"The one is a judicial tribunal to be governed by fixed and definite principles of law, without passion or prejudice. The other is an association of diplomats and politicians whose determinations are sure to be influenced by considerations of honest expediency and national selfishness. One a Government of laws and one a Government of men."

And in that same address I commended The Hague Tribunal. One paragraph is particularly appropriate to quote afresh. I quote:

"I believe humanity would welcome the creation of an international association for conference and a world court, whose verdicts on justiciable questions this country, in common with all nations, would be willing and able to uphold. The decision of such a court, or the recommendations of such a conference, could be accepted without any sacrificing on our part or asking any other Power to sacrifice one iota of its nationality."

So much for political party history. I have quoted it because I believe in keeping the faith. If political parties do not mean what they say, and if political candidates do not mean what they say, then our form of Government, our form of popular Government, is based on fraud and cannot hope long to endure.

Does Not Propose to Enter League by Any Door.

In compliance with its pledges, the new Administration which came into ower in March, 1921, definitely and decisively put aside all thought of United States entering the League of Nations. It does not propose to enter now by the side door, or the back door, or the cellar door.

I have no unseemly comment to offer on the League. If it is serving the Old World helpfully, more power to it. I would welcome the demonstration of its utility in a condition which loudly calls for help. But it is not for us. The Senate has so declared, the Executive has so declared, the people themselves have so declared. Nothing could be stamped more decisively with finality.

And in further keeping of the faith, the Administration made a treaty of peace with Germany, a just treaty, which so impressed our war-time enemy that when we came later on to set up a mixed claims commission to settle the claims of American national against Germany, that Nation named one Commissioner, we named one, and then, for the first time in the history of international relationships, Germany asked us as a contending Nation to name the umpire, the third member, whose vote would decide all differences. I know of no like tribute to a nation's fairness in all the records of history.

Then in the fulfillment of the pledge of free conference, the international conference on the Limitation of Armaments was called, not in haste, not because some one was prodding, but as early as the barriers to success could be removed. The spirit of that conference and the achievements wrought have been written into history and will grow immeasurably beyond the almost universal popular favor already accorded. There was not alone the triumph of reducing naval armaments, and ending competition which was leading to oppressive naval strength, and adding staggering burdens to the treasuries of competing powers not alone the removal of every war cloud and every reason for conflict in the Pacific, so that now accord and concord abide, where suspicion and fear had previously dwelt, but we give an example to the world of the conference way to peace, which time will appraise as the supreme accomplishment.

Hardly had that gratifying work been accomplished before the Administration began its endeavors for further fulfillment. Meanwhile an international Court of Justice had been established. It was an agency of peaceful settlement which had long been sought. Its establishment previously had failed because no agreement had been possible over the methods of electing judges. The existence of the League of Nations offered a solution. Almost all the members of the League had signed the protocol establishing the court. The members of the Council ,in which the larger powers have permanent representation, afforded one voting body with a veto on the members of the Assembly, consisting of representatives of all nations, and members of the Assembly could have a veto on the larger powers permanently represented in the Council. Here was a device for electing judges which removed the heretofore unsolvable problem of a satisfactory means of selecting them. Not the Council, but the nation members thereof, must vote in majority for the same candidates for which members of the Assembly vote in majority, else the election is void until a conference points the way to an agreement.

The court was established and is functioning. An American judge sits on the court, though we had no part in choosing him.

Under the provisions of its establishment the United States can apply for a court decision on any justiciable question, even as any nation participating in the court's establishment. Perhaps the court is not all that some advocates of the court plan would have it to be, but it is in a large measure the fulfillment of an aspiration we long have boasted for the United States of America, so I thought and I still think we ought to be a party to the agreement and assume our part in its maintenance and give to it the benefit of such influence as our size and wealth and ideals may prove to be of use to it.

Our Method of Entrance.

For mere eligibility to appeal to the court nothing was needed. But it did not seem fair to seek its advantages without accepting all becoming responsibilities, and here developed the stumbling block. Naturally, we should wish to participate in selecting the judges, and the electors designated were members of the League. We had no thought of joining the League, we sought none of its offerings and will accept none of its obligations. The President could propose no solution to the signatory powers, because the world had witnessed in disappointment the spectacle of an Executive proposing and the Senate disposing. It was not desirable to make some proposal abroad that could not be carried out. Indeed, none would be considered, and it was not pleasing to think of asking the Senate's consent to a program to which the nations concerned would not agree. So, very informally and very discreetly, and over a considerable period of time, the situation was felt out, and when satisfied that there was an appropriate course of action without connection with the League, provided the Senate consented, I proposed adherence to the court protocol, and asked the Senate's consent.

The documents speak for themselves. It was pointed out that no rights under the League and no obligations of the League would be incurred, but to make certain that we would not be involved, the letter of the Secretary of State suggested suitable reservations to afford ample guaranty.

There is the complete recital. It is in harmony with platform pledges, with candidatorial promises, and, I believe, in harmony with American aspirations. The Senate's decision was hardly to be expected amid the enormous pressure of business incident to the closing weeks of the short session. But I felt that the Senate, the country, and the friendly nations whose counsel we had sought, were entitled to know that our gestures abroad were sincere, and that our own people should know that there are no secrets about our purposes at home, once they are matured.

Not a Move Toward Joining League.

Excessive friends of the League have beclouded the situation by their unwarranted assumption that it is a move toward League membership. Let them disabuse their minds, because there is no such thought among us who must make our commitments abroad. And the situation is likewise beclouded by those who shudder excessively when the League is mentioned, and who assume entanglement is unavoidable. Any entanglement would first require an assent of the Senate, and if by any chance the Senate approved of any entanglement, the present Administration would not complete the ratification. If, in spite of these statements, uttered with full deliberation, there are excessive and unfounded objections on the one hand or utterly unjustifiable apprehensions on the other, I know of no words fittingly to apply.

Frankly, there is one political bugbear. When we discussed the League of Nations and its rule of force, with its superpowers through a political Council and Assembly, I myself contended as a Senator for equal voting power on the part of the United States with any nation in the world. With her Dominions members of the League Assembly, the British Empire will have six votes in that branch of the court electorate, but it has only one in the electorate of the Council. In view of the fact that no nation can have more than one judge, it is a less formidable objection than when applied to the League as a superpower, dealing with problems likely to abridge a nation's rights. I appraise the objection now as one who voted against this disparity of power in the League Assembly, but in the appraisal now I do not hesitate to say that if other great Powers can accept without fear the voting strength of the British Dominions, when these great Powers are without the ties of race to minimize international rivalries and suspicions, we ought, in view of the natural ties of English speaking kinship, feel ourselves reasonably free from danger.

Prefers Law to Politics.

The perfected court must be a matter of development. I earnestly commend it because I think it is a step in the right direction toward peaceful settlement of judiciable questions, toward the elimination of frictions which lead to war, and a surer agency of international justice through the application of law than can be hoped for in arbitration which is influenced by the prejudices of men and the expediency of politics.

We can do vastly more to perfect it in the capacity of an adherent than in an aloofness in which we arrogate to ourselves a right to say to the world: "We dictate, but never comply." I would yield none of our rights; none of our nationality, but would gladly give of our influence and our cooperation to move forward and upward toward that world peace and that reign of justice which is infinitely more secure in the rule of national honor than in national or international force.

I have indulged the dream, nay, I have indulged the justified hope, that out of the international court might come the fulfillment of our larger aspirations. In the proof of its utility and a spirit of concord among nations might come that voluntary conference of nations out of which could be expected a clarified and codified international law to further assure peace under the law, and bring nations that understanding which is ever the first and the best guarantor of peace.

I would not have it thought that I hold this question paramount to all others confronting our Government. I do not hold it a menace to the unity of any political party. It is not to be classed as a party question, but if any party, repeatedly advocating a world court, is to be rendered by the suggestion of an effort to perform in accordance with its pledges, it needs a new appraisal of its assets.

Our problems at home invariably call for our first consideration. Our own house must be kept in order before we can be large contributors to world progress or measurably helpful to humanity. But I have little patience with the contention of those who believe that large commercial advantages will attend our larger assumption of world responsibilities. Nations are not engaged in bartering their trade advantages for larger fellowships. We do not do it ourselves, and we need not ask what we do not give. Commerce is the very life blood of every people's existence, and a nation's commercial opportunities are valued little less than the security of its citizenship.

A restored Europe, with less consumption in conflict and more production and consumption in hopeful peace and banished hate, would add to the volume of world commerce, and we would gladly acclaim such a restoration. Our influence and our helpfulness are ready whenever they will avail, but we cannot intrude where we ourselves would resist intrusion.

Our position commercially is gaining in strength, because we are free from political entanglements and can be charged with no selfish designs. In the making of new pacts and the remaking of old, which is ever going on, we ask no more and we expect no less than the equal part which we are ever ready to grant to others, and that position is absolutely unassailable. The nation which grants justice may confidently ask it, and the world —social, political and commercial—which would promote justice through association or judgment of its court must practice justice in its daily transactions.

In reciting the progress of the fulfillment in our foreign relations I have omitted to make reference to one, and that is to enlarged and fuller understanding with all the republics of the Western Continent. And I like to say that your Government has been instrumental in wiping out the various causes of contention and conflict in the Western world and has to-day but one difficult situation left, and happily that with Mexico is nearing its solution.

I made allusion in the beginning to political charts and the good faith of political parties. Sometimes there must be a variation from the charted course, because of the unexpected development of impassable shoals. This

Administration, pledged by a sponsoring party for more than a quarter of a century of reiteration to the building up of a merchant marine, was unable to secure the enactment which was believed to be the way to fulfillment. But it would be a pitiably small Administration which would surrender the aspiration for an American merchant marine and scrap or sacrifice our great merchant fleet in a pique of disappointment over the Senate's failure to give approval.

Merchant Marine.

For security of defense, for the avoidance of such extravagant and ineffectual outlay in the case of future wars as we experienced in the last, and for the promotion of our commerce and our eminence on the seas, I believe still a great merchant marine to be an outstanding American requirement. And since we cannot hope for Government aid to private ownership, we propose to do our best to organize and consolidate our lines and services, applying the lessons of experience, which cost us hundreds of millions in operation alone, and then offer them for sale. If we cannot sell, we are going to operate and operate aggressively until Congress inhibits such a course.

Confessedly, this is a contradiction of the proposal to have less government in business and more business in government; but if we cannot get out of the shipping business in a practical way and be assured of privately owned and privately operated shipping, it is the business of Government to conserve our shipping assets and make for our self-reliance on the high seas.

Lack of Party Loyalty.

One more thought, little expected on this occasion, I am sure, but particularly appropriate before a highly representative body of the American press. I know from experience how a newspaper man confidently prints opinions on public affairs. He has a marked advantage because he is seldom called upon to make good unless he happens to be elected President, and apparently no newspaper man was ever put to that test before. You have been saying a lot about the failure of Congress and the lack of team work between the Executive and the Congress, and many of you have deplored that there is not some strong man in the White House to make Congress do his bidding.

But a great change has taken place, vitally influencing the work of administrative and legislative fulfillment. This effectiveness is no longer influenced by war stress or Presidential personality. The great change has come about unawares, and as molders of public opinion you have ignored the fundamental reason. It is the change in our political system, the rulec of the primaries, the drift toward pure democracy, and the growing impotence of political parties. We have got away from the representative system, we have reached a point where the lack of party loyalty has made party sponsorship in government less effective than it was. We have come to the time when a party platform is regarded by too many men in public life as even less important than a scrap of paper, and groups or blocks are turned to serve group interests, and many individuals serve their own, while contempt for party conference or caucus has sent party loyalty pretty much into the discard.

I believe in political parties. They were the essential agencies of the popular Government which made us what we are. We were never perfect, but under our party system we wrought a development under representative democracy unmatched in all proclaimed liberty and human advancement. We achieved under the party system, where parties were committed to policies and party loyalty was a mark of honor and inspiration toward accomplishment. Nowadays, in many States, party adherence is flouted, loyalty is held to be contemptible and nominations for office are often influenced by voters enrolled under an opposing party banner, and platforms are sometimes the insincere utterances of expediencey, influenced by nominees rather than by advocates of principle.

Let no one misconstrue me. I am not advocating the abandonment of the primary which gives to every voter a voice in nominating men for office and determining party policy. I would carefully preserve and safeguard it against the old time abuses which impelled its adoption, but I would make it an agent of indisputable party expression rather than a means of party confusion or destruction. I like the inculcation of loyalty, the pride of association, and the inspiration to accomplishment. I like the party government where purposes are reached in the reasoning of honest representation, and I like a party which is commissioned to govern to strive in good conscience and all loyalty to keep the pledges which brought it popular approval.

Drift Toward Democracy.

Our drift to-day is toward pure democracy, and no pure democracy eve long survived. We talk solemnly and earnestly about preserving our world civilization. I have every confidence in its survival, but it may only be assured by human kind reaching the proper appraisal of the secure avenues of twenty centuries of human progress. In our America we have the freest and the best press in the world. In its power of to-day only the press can sound the warning and reason to that conviction which will enable us to play our full part in this work of preservation.

Senatorial Attitude Toward President Harding's Advocacy of World Court Adhesion.

Stating that Representative Wood of Indiana, Chairman of the Republican Congressional Campaign Committee, had called on President Harding on April 20 in the hope of persuading him that it was bad politics to advocate American membership in the League of Nations Permanent Court of International Justice, but that he found the President as determined as ever to press his proposal, special Washington advices to the New York "Times" on the 20th inst. added:

Mr. Wood admitted after his visit that the President had not weakened in his advocacy of American participation in the Court.

Later Elihu Root called on President Harding. He was in Washington to attend the annual meeting of the Executive Committee of the Carnegie endowment for international peace. He stayed with President Harding half an hour, but all he cared to say about his call was that he had come to pay his respects. As a member of the commission appointed by the League of Nations to prepare a plan for the Permanent Court of Justice, Mr. Root's views are of value to the President in his plan to press his proposal of American participation in the Court.

Although the President will not start on his tour to Alaska for two months he has already begun gathering material for the speeches he is to make, and it is supposed that he took advantage of Mr. Root's call to obtain data to support the arguments he will advance in favor of this Government joining the Court.

Representative Wood in his talk with Mr. Harding insisted that the President's continued advocacy of American participation in the World Court would cause a split in the party or deprive it of a clean-cut issue next year. The Democrats, he said, seemed generally favorable to the President's proposal and if the President continued to advocate American membership in the Court the Republicans would lose the advantage of a contest with the Democrats over the League of Nations.

According to what Mr. Wood said afterward, he told the President that while he was presenting only his own views he was sure that they were shared by many in the party. He said a recent visit to Indiana had furnished evidence that in that State and elsewhere in the Middle West opposition was strong to American participation in any organization created by the League of Nations. To the newspaper men, after he had left the President, Mr. Wood said that he did not see how the World Court could be separated from the League in the minds of the American people. He conceded that many believed in an international tribunal for the settlement of disputes between nations, but these were of the opinion that such a tribunal should be a body independent of the League.

What President Harding said to Mr. Wood was not disclosed, but the understanding is that he countered Mr. Wood's argument with the assertion that opposition to American participation in the court was due largely to misunderstanding, particularly of the conditions of American membership. The impression was given that the President would soon make a statement or a speech that would clarify the conditions under which this Government would obtain membership and prove that joining the Court would leave the United States free from connection with the political functions of the League.

What Representative Wood was told at the White House is in accord with the understanding of President Harding's position. He has refused to be swerved from advocacy of American participation in the Court by the opposition that has developed among prominent Republicans. Efforts to persuade the President that he should not press the court issue have found him more determined to accept full responsibility for the proposal.

A reversal of the above Senatorial attitude toward President Harding's views was reported in a Washington dispatch to the New York "Times" of April 25, from which we quote the following:

President Harding's World Court speech in New York yesterday has had a remarkable over-night effect. According to the talk of some Republican Senators beforehand, the party was about to be split to pieces over the court issue. To-day there is a different feeling. Some of those who saw party disaster coming think now that there has been a good deal of a tempest in a teapot.

The President's stand for American participation in the World Court has frightened some of the pronounced party critics of this policy. Apparently those who were predicting a party split had the idea that they had convinced the President that he should modify his proposal. But the President has shown that he intends to stick to his World Court policy through thick and thin. He has demonstrated the efficacy of a courageous stand and justified what some friends have been saying—that he will get further politically, inside his party and out, by a square stand-up fight than by showing his characteristic consideration for the feeling of opponents.

So marked was the change of sentiment in Senate circles to-day that predictions were heard that the protocol sanctioning American membership in the World Court would be adopted by a large majority.

One Republican Senator, who has been foremost in contending that the party faced a serious breach over the World Court proposal, acknowledged that the opposition was subsiding. There was not likely to be a split, he said. He found some comfort in the suggestion that the issue might be settled by compromise, meaning, it was understood, that the protocol would have a considerable number of reservations attached to it.

David Jayne Hill Says World Court Advocated by President Harding Is Not Court to Which Republican Party Pledged Itself.

The following special dispatch from Washington April 19 appeared in the New York "Herald" of the 20th inst.:

The International Court into which President Harding and Secretary of State Hughes advocate the entry of the United States is not the universal or World Court of Justice to which the Republican Party pledged itself in its last platform. It is subsidiary to the League of Nations and limited by the League.

This was the verdict on the Harding-Hughes proposal given to the New York "Herald" to-day in a statement prepared by Dr. David Jayne Hill, one of America's best known authorities on Governmental and juridical affairs and one of the country's leading lawyers.

Dr. Hill was American Ambassador to Germany in 1908-1911 and a member of the permanent administrative council of The Hague Tribunal. He takes the position that the Court proposed in the protocol sent to the Senate is limited in jurisdiction by the fact that the League of Nations is a limited organization and not a universal one. To apply the name "world" court to this body is to misname it. Adhesion to this protocol, he said, while the Court itself might have some utility, would mean that the United States had adopted a "secondary proposal" and had abandoned the American ideal for a world court in the proper sense of the term. It would mean, in effect, the abandonment of American leadership in the development of international law.

Urges Real World Court.

Dr. Hill would regard this as a "humiliation," as it would mean acceptance by the United States of a place in the rear of its own conceptions of what a world court should be. He believes it is incumbent on President Harding to abandon all half-way measures and compromises and assume leadership in establishing a real world court as proposed in the last Republican platform. There is still time, he said, to adopt this course.

So far as involving connection with the League of Nations is concerned, Dr. Hill takes the view that American entry into the Court under this protocol probably would be the signal for the beginning of a new campaign of pressure to get us into the league on the assumption that "if this, why not more?" He does not, however, regard this as the most important phase of the question.

Dr. Hill's statement on the Harding-Hughes protocol follows:

"I was always, since I began to think upon the subject, favorable to the organization of a world court, but in my opinion a world court would be of little value without a world law sufficiently developed and sufficiently clear to be generally recognized as binding.

Would Unite All Powers.

"Such a law can never be produced by a few nations acting apart from the others. International law is a matter of general consent and ought to be a matter of universal assent. This implies the existence of a world organization including all generally recognized sovereign Powers. They alone are capable of establishing world law and they alone are capable of establishing a world court in the true and proper sense.

"As a political alliance, the League of Nations under its present covenant is not a world organization in the juridical sense, and while its court may

not be without utility, it is not and cannot be the world court to which the policy of the United States has aspired.

"It would have been well after the promises made in the last Republican platform if the present Administration had availed itself of its opportunity to take the lead in establishing a world court and a world law in continuation of the policy of the party and the country as previously proposed.

Wants America to Lead.

"In my opinion it may not now be impossible for that leadership to be asserted. Personally, I greatly desire it to be and I believe it to be the desire of the great majority of my fellow citizens. I cannot in good conscience, at this time, repudiate the tendency manifested toward the attainment of this ideal, but I should deeply regret to have it recorded in the history of international progress that the United States has so far lost its leadership and so far agreed to a secondary proposal as to lose sight of our great ideal. It would be to me a humiliation to see the United States take a place in the rear of its own conceptions by attaching itself in some manner to a plan that has been repudiated by a great part of the American electorate.

"I am, therefore, in favor of abandoning now all half-way measures and compromises and of stating fully and clearly the aspirations for a world organization and a world court, which I believe would meet the full approval of an overwhelming majority of both the legislative parties."

United States Advised by British Lecturer to Stay Out of Europe—France Described as "Greatest Armed Camp of Europe."

The following is from the New York "Times" of April 22:

Shaw Desmond, British lecturer, sailed for home yesterday on the "Ohio" of the Royal Mail Line, after a tour which took him to the principal cities of this country. He described Europe as an armed camp.

"They are at work night and day in almost every country of Europe preparing for another war," he said. "Civilization is seriously menaced. The next war will be a more or less passionless one in which deadly gases and dirigibles will play a predominant part."

Mr. Desmond said the greatest armed camp in Europe was France, which was determined that Germany should pay all she owed.

"The only hope of the world is the United States," he said, "but she must stay out of Europe. She must be careful not to be ensnared by diplomats."

Census Bureau's Report on Cotton Spinning for March.

The Department of Commerce at Washington on April 21 announced that, according to preliminary figures compiled by the Bureau of the Census, there were 37,308,713 cotton spinning spindles in place in the United States on March 31 1923, of which 35,500,518 were operated at some time during the month, compared with 35,307,707 for February, 35,240,853 for January, 1923, 34,968,440 for December 1922, 34,664,630 for November, 32,499,324 for August, and 31,872,842 for March 1922.

The aggregate number of active spindle hours reported for the month was 9,531,002,951. Based on an activity of 27 days, for 8.74 hours per day, the average number of spindles operated during March was 40,339,029 or at 108.3% capacity on a single shift basis. This number compared with an average of 40,847,845 for February, 40,008,203 for January, 37,658,116 for December, 39,469,039 for November, 34,041,028 for August, and 33,076,804 for March 1922. The average number of active spindle hours per spindle in place for the month was 255. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, as reported by the Census, are shown in the following statement:

	—Spinning Spindles—		Active Spindle Hours for —March—	
State—	In Place March 31.	Active During March.	Total.	Avge. per Spindle in Place.
United States	37,308,713	35,500,513	9,531,002,951	255
Cotton-growing States	16,313,156	16,065,554	5,116,534,762	314
All other States	20,995,557	19,434,964	4,414,468,189	210
Alabama	1,328,602	1,271,365	386,689,258	291
Connecticut	1,375,840	1,319,410	315,417,147	229
Georgia	2,692,601	2,643,673	869,681,186	323
Maine	1,140,840	1,132,291	265,723,622	233
Massachusetts	11,993,961	10,925,388	2,361,882,758	197
New Hampshire	1,449,319	1,349,231	278,206,681	192
New Jersey	446,884	431,812	91,346,927	204
New York	1,024,916	966,082	284,308,549	277
North Carolina	5,438,458	5,378,465	1,763,627,733	324
Pennsylvania	201,495	153,898	34,888,519	173
Rhode Island	2,886,518	2,729,717	679,327,790	235
South Carolina	5,116,599	5,078,421	1,619,432,566	317
Tennessee	437,832	432,036	118,315,904	270
Virginia	628,058	609,313	156,875,664	250
All other States	1,146,790	1,079,411	305,278,647	266

J. S. Wannamaker's Protest Against Agricultural Department's Cotton Acreage Report—Answer of Secretary Wallace.

A proposal for a national conference of representatives of agriculture and friendly allied interests to meet in Washington to protest against the Department of Agriculture report on the probable acreage of principal crops was made in a telegram sent to Norman Mayer & Co., of New Orleans, by J. S. Wannamaker, President of the American Cotton Association, and made public at St. Matthews, S. C., on April 23, according, to Associated Press advices published in the Raleigh "News and Observer" of the 24th:

The same advices also stated that in another telegram sent to the same firm on April 21, Mr. Wannamaker says that he can find "no law, either human or divine, justifying action of the Government in issuing reports this morning showing acreage increase in cotton of approximately 12%." The Associated Press accounts in the Raleigh paper of the 24th also had the following to say:

Would Cut Acreage.

In the telegram proposing calling of a national conference, Mr. Wannamaker says that he has received urgent requests from all cotton growing States that he make an appeal to the cotton producers that they plow out 33% of the cotton already planted and plant such lands in food crops. It is also proposed, he says, that one-third of any additional land they may intend to plant in cotton be diverted to food crops "so as to drastically reduce cotton acreage."

Other protests received, he says, state that cotton is selling below the cost of production, "regardless of the fact that we are facing acute cotton famine"; that the law of supply and demand is not allowed to function; that the action of the Government in issuing the acreage report is illegal, and that labor migration has increased, pointing to the inevitable certainty that it will be impossible to cultivate and harvest the crop that "the Government has indicated as a guess by the report will be planted."

Gets Co-operation.

"I have assurance," he continues, "that I can secure co-operation of the agricultural West and co-operation of agricultural interests from other sections of the nation for a joint national conference in Washington as a protest against the Government policy of interfering with prices of agricultural products. The grain-growing West urges joint co-operation in reduction of acreage West and South as a matter of mutual protection, it being realized that the price of cost plus a reasonable profit is necessary for the very existence of our agriculture. Have assurance full co-operation of leaders in various organizations and prominent representatives from various lines of industry."

In the other telegram he asserts that "the agricultural department of the United States practically forces the cotton-producer of America to comply with the mandates of the foreign spinner wherein he protests against the statement that the white women of the South should not be forced to produce cotton for the purpose of furnishing the world with cheap cotton by issuing a report on acreage without previous notice, without precedent and without law. Such a report is purely a guess, it being absolutely impossible to secure accurate information at this time as to the amount of acreage to be planted in America in 1923."

Action Is Denounced.

The action of Government officials in making public the crop and acreage reports of eighteen economists to the Department of Agriculture, in which planting intentions of farmers were forecast, was denounced as a measure "in behalf of the gamblers," who faced heavy losses through selling cotton they did not own, in a statement by Mr. Wannamaker.

"These economists must be mind readers," Mr. Wannamakers aid, "because they profess to tell us what the farmers 'intend' to plant and in addition they must be readers of the future, because they tell us what nature is scheduled to do in connection with the crops during the coming months."

Making public a Government forecast at this time, the cotton association head asserted, is unprecedented in this country for at least 50 years, the first regular forecast not being due until July. Last year, he continued, Department of Agriculture officials refused the requests of cotton interests that the probable decrease in acreage be estimated early in the year.

Mr. Wannamaker questioned the authority with which these "economists, prophets and mind readers" spoke in regard to the crops, declaring that he doubted them having sufficient information upon which to base a dependable statement of conditions.

Natural Corner.

There exists now, he declared, a "natural corner" in cotton due to the law of supply and demand, which law is governed in this case by the consumption and production factors. Consumption is overlapping production, he said. The visible supply of American cotton is only 1,974,528 bales, acording to Mr. Wannamaker, while, he asserted, the mills of the world are using it at the rate of a million bales a month. The result is the "natural corner," he said.

"The problem of those who sold cotton that did not exist and were making frantic efforts to secure it, while realizing the inevitable failure of their efforts to do so through exhaustion of the supply, and who, therefore, were facing enormous losses," the cotton association President asserted, "has been solved by this action of the Government in behalf of the gambler."

Mr. Wannamaker charged that European influences are working to depress the price of cotton. "The statement has been made by one of the highest textile officials in Europe," he said, "that it is necessary for Europe to secure cheap American cotton in order that European Governments may pay their enormous debts to the United States, and that individuals of Europe may be able to pay their obligations to the American individuals and corporations. He declared that they would not pay a price for cotton which would enable us of the South to take our women and children out of the fields and put them into the homes and schools."

Secretary Wallace's reply to these criticisms was reported as follows in special advices from Washington to the "Journal of Commerce," April 24:

Secretary of Agriculture Wallace, answering criticisms directed against the action of the Department of Agriculture in issuing for the first time a forecast of the intended plantings of farmers of the principal spring-sown crops, declared that these estimates would prove most helpful to the farmers because they would tend to show well in advance the likelihood of profitable cultivation.

"The forecasts will enable the farmers to adjust their plantings in such a way as to avoid sustaining losses if it is apparent that there will be an overproduction and will inform them of prospects of a short crop," Secretary Wallace said. "It is the Department's belief that the dissemination of this information, based upon thousands of reports from farmers, will work both to the advantage of the producer and the consumer."

Secretary Wallace said that the Department desires to give the farmers more and more information, not only as to the probable acreage in domestic crops, but as to the world agricultural outlook. In this way it is hoped that the agricultural industry can escape the collapse in prices which has been felt in recent years, when the foreign market did not absorb the exportable surplus.

He indicated that the innovation was in line with the Department's intention to broaden the scope and improve the usefulness of its crop-reporting work.

Taking notice of the statement appearing in the newspapers by J. S. Wannamaker of South Carolina, Secretary Wallace said that he was informed Mr. Wannamaker was urging the Southern planters to reduce their acreage at the present time. He said it was ridiculous to charge that the Government had as its purpose the depressing of the price of cotton.

It was pointed out that the Department, in its semi-monthly surveys and in other official statements, had indicated that the world would be able to consume a 13,000,000 bale crop. Not long ago the Department stated that it appeared that cotton and wool could be expanded by farmers with the prospect of a profitable return.

The planting estimates were issued when Assistant Secretary Pugsley was in charge of the Department, but Secretary Wallace has made known that he is in hearty sympathy with the innovation.

Standard Oil Company Alleged to be Controlling Production, Price, Distribution, &c., by Louisiana Public Service Commission.

The conclusion that "as we view the oil situation the Standard Oil Co. is the controller of production, price, distribution, market, and if it so desires can become the monarch, dictating the purposes and causes for which oil may be used," is expressed by the Louisiana Public Service Commission in an opinion filed on April 14. Regarding the opinion of the Commission we quote the following from the New Orleans "Times-Picayune" of April 15:

The Standard Oil Co. of Louisiana has controlled and is now in a position to control production, transportation, refining and distribution of oil in the State, has strangled the independent oil industry, frozen out producers in a number of fields, manipulated prices of crude oil, and destroyed independent jobbers, refiners and distributing stations, the Louisiana Public Service Commission declares in an opinion filed in its office at Baton Rouge last night by Huey P. Long, Chairman. Commissioners Francis Williams and Shelby Taylor concur in the findings of fact contained in the opinion.

The opinion further declares that the Public Service Commission will enter orders in each case resulting from its findings of facts relative to the operation of the Standard Oil Co. in the State, and will bring such proceedings as are in its power, and in its opinion justified.

The opinion recites the history of Standard Oil Co. operations in Louisiana, summarizing the alleged manner in which it is charged with obtaining control of the oil industry in the State by the alleged strangulation of the business of the independent oil producers.

The opinion was rendered in Case No. 197 in regard to the citation to show cause why pipe lines should be decreed common carriers, divorced from producing oil properties and required to provide common storage incident to the business of transportation, and for prescribing reasonable rates and regulations.

Opinion Covers Wide Range.

The preface to the opinion reads:

"1—Monopoly of the Standard Oil Co. over production, transportation, storage, refineries, markets, distribution, prices and the methods by which such control has been perpetuated in Louisiana.

"2—Strangulation and destruction of the independent oil industry in Louisiana by the Standard Oil Co., since the time the institution was expelled from the States of Texas and Kansas and was located in Louisiana.

"3—The alleged 'freeze outs' by the pipe line interests against the independent oil operators and farming interests in Evangeline, Vinton, Edgerly, Crichton, Caddo No. 1 and Pine Island Oil fields.

"4—How markets and prices (with storage and transportation facilities barred to independents) were so regulated that a 16 gravity oil was sold on the coast of California for $1 85 per barrel, whilst a 28 gravity oil was wasted in the rivers of Louisiana with only 20% being sold at less than 60 cents per barrel.

"5—Destruction to independent jobbers, refineries and filling stations by control of prices and margins of profit."

Pipe Line Deal Explained.

The opinion goes into detail explaining pipe line proceedings before it, and then states:

"Inasmuch as this Commission must in this proceeding prescribe proper orders, rules and regulations, all of which cannot be prescribed at one time, or in one order, we find it necessary to make a basic statement or finding of fact, requiring and justifying the proceedings heretofore taken and the orders hereafter to be given."

The "basic statement" then relates that "The Standard Oil Co. of Louisiana is in fact the Standard Oil Co. of New Jersey, 99.97% of the capital stock of the Standard Oil Co. of Louisiana being owned by the Standard Oil Co. of New Jersey. (The eighty-five independent shares out of a total of 300,000 are merely distributed for the purpose of qualifying, officials of the separate corporation which in reality is a fiction as segregated from the New Jersey concern.)"

Continuing the statement charges that the Standard Oil Co. of Louisiana entered the State at about the time the Evangeline oil field near Jennings, La., was discovered "through the efforts of independent prospectors." It asserts the Standard Oil Co. built pipe lines to the field and such a value was placed upon the oil that it encouraged the widening and complete development of the field. Then the price of oil was gradually decreased until it resulted in financial destruction for the independents and the Standard came into the ownership virtually of all of the oil, after which the price of oil was advanced and transportation facilities offered for the entire field, asserts the opinion.

Situation in Caddo Reviewed.

A similar policy towards the Caddo Parish oil fields is related in the next paragraph, which tells of how oil was reduced to 40 cents a barrel and that after the Standard had obtained domination of the field the price ascended to $2 25 a barrel. Next is related of a like condition in the Crichton field of Red River Parish, where oil was dropped to 30 cents a barrel and after the Standard Oil group emerged with ownership it advanced to $1 85.

"It is needless to multiply the examples which the foregoing illustrates," reads the opinion. "Suffice it to remark that the oil fields of Vinton, Edgerly, Spindle Top and all others prior to the year 1919 usually met the same fate as the fields which we mentioned above."

The opinion then is devoted to the history of the famous Pine Island oil field, which came into prominence in 1918.

The opinion recites that prior to this year "the land upon which the oil field was discovered was controlled by the Standard Oil Co. group who pronounced it worthless, surrendered and abandoned it. The independents who later acquired the property uncovered a valuable mineral deposit so that in the latter part of the year 1918 the daily production of the field amounted to approximately 28,000 barrels, the oil being ordinarily twenty-eight gravity Baume. Approximately 90% of the production was owned by 113 independent oil operators."

Independent Oil Refused.

It is then recited that the field became fully discovered and developed largely through the encouragement of the pipe line concerns, who pronounced the oil of a valuation of not less than $1 55 a barrel, but that on the first day of December the Standard Oil Co. posted a notice that after Dec. 10 they would not take the oil of any independent operator in the field.

"The Texas Company and the Gulf Refining Company, the other two pipe line concerns in the field, followed the example of the Standard Oil Company of Louisiana, resulting in a complete embargo on the Pine Island field. The price of the oil was reduced to about fifty cents per barrel, the pipe line companies declined to purchase or transport more than 20% of the entire production even at that price. . . . When the interests affiliated with the Standard Oil Company succeeded in gaining control of the field, the oil was raised from sixty cents to $3 25 per barrel and storage and transportation was offered for it all."

The opinion continues in detail of various other phases in which it is alleged the company strangled production and sale of product by the independents until it gained control of the respective fields and markets.

Standard Branded Dictator.

In its concluding paragraphs the opinion states:

"As we view the oil situation, the Standard Oil Company is the controller of production, price, distribution, market and, if it so desires, can become the monarch, dictating the purposes and causes for which oils may be used and the enterprises which will be allowed to use the same."

It states that the Standard OilCo. has yielded to the citation of the Commission and divorced its pipe line from its oil producing properties, together with a large quantity of storage, incorporating a separate concern owned by the Standard Oil Co. of Louisiana, known as the Standard Pipe Line Co. of Louisiana, and transferred certain properties to it.

"The Commission has not yet passed upon the segregation nor rendered such orders as it may find necessary connected therewith, nor has it approved the identity of interests," reads the opinion inc onclusion. "Such will be dealt with in the orders to be issued by the Commission hereafter."

Robert L. Welch, of American Petroleum Institute, Criticizes La Follette Oil Report.

A reply in behalf of the petroleum industry to the recent report of the La Follette Sub-Committee of the Senate Committee on Manufactures on conditions and prices in the oil industry, was made by Robert L. Welch, Secretary of the American Petroleum Institute, at a meeting of the Association of Natural Gasoline Manufacturers at Tulsa, Okla., on April 24. Mr. Welch, according to press advices from Tulsa, declared that both the figures quoted and the analytical methods used in the report were marked by "serious inaccuracies," and the table relating to crude oil he characterized as "fatally defective" The press advices to the New York "Times" from Tulsa state:

Taking up the prediction of "$1 gasoline if a few great oil companies are permitted to manipulate prices for the next few years," as the outstanding charge in the report, he pointed out that the price of crude oil reached the peak price of $3 50 in 1920 and quickly fell from that figure to $1 in 1921.

The prices of "all commodities" similarly rose to high-water marks in 1920 and declined in 1921, according to Mr. Welch, who charged that the La Follette Committee did not include "a syllable, word, line or paragraph in the entire report suggesting that this inflation or deflation of prices of all commodities had the slightest effect on the movement of petroleum prices."

While the La Follette report laid emphasis on the probable high price of gasoline, Mr. Welch pointed out that the most important product of petroleum in point of volume was not gasoline or kerosene but fuel oil. He said that in the two years in question 2½ times as much fuel oil was consumed as gasoline.

He said that inquiry as to the price of fuel oil was of paramount importance and that the subcommittee easily could have compiled information on that phase of the industry if it had so desired.

Scores Delay in Making Report.

Mr. Welch also blames the sub-committee for delay in making its report, because the answers to its questionnaires were "seasonably returned in the Summer of 1922," while the report was not filed until Mar. 4 1923.

He further maintained that "in general the price of fuel oil has been governed by the price of coal." He admitted, however, that in times of scarcity the prices of fuel oil prevailed due to "its superior uses."

As for the peak price of $3 50 a barrel for crude oil reached in May and December, 1920, he urged that that price prevailed in the Mid-Continent region where hundreds of independent refiners are in competition with one another.

"The power which pulled the price of fuel oil up to approximately $3 50 in the Mid-Continent field was competitive bidding to obtain it," said Mr. Welch, who pointed out that fuel oil dropped to $1 80 a barrel before there was any recession of the price of crude.

"On the other hand, the fact that fuel oil fell off one-half in value before there was any change in the price of crude was the clearest possible indication that if the other products weakened, the whole petroleum structure was headed for collapse.

"The table relating to crude oil, for example, purports to show that on May 1 1920, the number of days' supply of oil was 105, but that on Dec. 1 it had declined to ninety-seven days' supply. Presumably, if the table means anything, the petroleum price structure ought to have been stronger in December than it was in May.

Statement Fatally Defective

"As a matter of fact, the table statistically is incorrect from beginning to end. Furthernore, it is fatally defective in other respects."

Mr. Welch asserted that the committee claimed that in March, 1920, stocks amounted to 151,000,000 barrels, daily consumption to 1,390,000, and the supply to 112 days; while in February, 1921, the stocks amounted to 156,000,000 barrels, an increase of 5,000,000; the daily consumption to 2,000,000, an increse of 610,000, and the supply to seventy-three days, a decrease of thirty-nine days. Continuing, Mr. Welch said:

"The price was reduced to $2 on Feb. 4 and to $1 75 on Feb. 9.

"In substance, therefore, the sub-committee charges that the price was cut from $3 50 per barrel to $1 75 per barrel, although consumption had increased 610,000 barrels per day, thus reducing the days' supply from 112 to 73, a reduction of 39 days' supply on hand.

"In fact, the precise opposite of what the sub-committee charged was true. During February, 1921, the consumption of oil was at the lowest, not the highest, level, and the number of days' supply of oil on hand was the largest not the smallest, up to the date mentioned by the sub-committee."

After pointing out what he charged were other glaring inaccuracies in the report of the sub-committee, Mr. Welch said:

"I fully realize that in making the foregoing statement I am charging the most serious inaccuracies both in the sub-committee's tables and method of statistical analysis and in counsel's quotations from them, but I am making the charges after full investigation and I shall be glad to appear before any impartial statistical body and prove that every statement made by counsel in his examination which referred to the stocks, consumption and days' supply was untrue and that every statement that I have made is correctly founded upon the official statistics of the Bureau of Mines, the United States Geological Survey and other official Government agencies.

"These agencies are in nowise responsible for the sub-committee's erroneous combination of the official figures.

"The extraordinary errors to which I have referred and which apparently led the committee to the belief that there was manipulation, occurred because counsel did not even quote correctly his own incorrect tables."

The report of the La Follette Committee and the replies thereto by W. C. Teagle of the Standard Oil Co. of New Jersey, and others, were referred to in these columns March 10, page 1012, and March 17, page 1136.

Address of President L. F. Loree at the Delaware & Hudson Centennial.

Declaring that "railroading is no longer a business, it has become a calamity," L. F. Loree, President of the Delaware & Hudson Co., at the dinner at the Hotel Astor this city, on Monday night, April 23, given to commemorate the centennial of the chartering of the company, sharply criticized the system of Government regulation which has developed. "This system of control," he said, "so repugnant to the genius of American political ideals and institutions, gradually developing for the past fifty years, has eaten like a cancer into the stability of railway industry, and at this moment seriously threatens its economic efficiency and the general welfare of the American people." "It is no longer confined to the railway industry," Mr. Loree continued, "but now affects every undertaking in the so-called 'public utility' field." "It is not alone the railroads that are being destroyed," said Mr. Loree; "the very vitals are being torn from the body of our liberties, while the temptation held out to the producer to loot the savings of those who have invested in railroads is destroying the foundations of justice and morals upon which alone our orderly government can be maintained." Mr. Loree urged that we "take heart from the adventures of our forefathers." "Let us," he said, "be guided by their experience and aspirations, not because they are ancient, but because they are ever young. Retracing our steps from the morass into which we have wandered, let us return to the solid land, not because we wish to look back, but because we are determined to go forward. Guided by their example, let us set out anew upon the course they so long pursued with enormous advantage to themselves and to us, their descendants, that we may hand on to our successors a heritage at least as rich as the one we received." The road's hundredth anniversary is the first centennial to be observed by an American railroad; its charter was granted April 23 1823. Mr. Loree's address in full follows:

The progress of the United States during the century we commemorate has no parallel in any other time or clime. The young giant, Steam, at its beginning, just becoming cognizant of his own powers, here found a field abounding in natural resources, in rich virginity, substantially unoccupied, awaiting his tillage. Enterprising boldly and with ever advancing aspiration, industries were established, cities founded and States organized in regions in which the yell of the raiding savage mingled with the whistle of factory and locomotive. By successive steps there grew, within the century, a nation increased by more than one hundred million inhabitants, founded upon the liberty of the individual, the sanctity of the family and the right to private property; a nation rich in its literature and art, strong in its spiritual traditions, in wealth greater than any other, in productive power amazing the world, capable of dictating peace to embattled Europe and enforcing its arbitrament by an army of three millions moved across three thousand miles of sea.

The Delaware & Hudson Company has borne its prominent part at every period of this development. Created to market coal, it established the use of anthracite in New York City, northern New York and New England. It imported the first locomotive that was ever operated in this country, and it has built up a railway system that traverses three States and a Canadian province. It has aided agriculture and manufacturing, stimulated and undertaken forestry development, mined iron and made and marketed steel. Its steamboats ply the waters of Lake Champlain and Lake George, on the shares of which stand its hotels; its traction lines and its electric power plant serve the Capital District of New York. The multitude of its loyal and deserving employees, liberally provided for in the scales of remuneration, is guarded against losses from the major hazards of life—injury, illness, unemployment, superannuation, death—by a generous system of pension and by insurance secured through the corporation and carried in part at its expense. In short, it is and has been for a hundred years, a "going concern," diverse in its activities, progressive in its methods, strong in its integrity and credit, laboring to discharge its full duty to the communities it serves, sharing in the labor and justly expecting to share in the gains of national development.

It is not easy to visualize the conditions of April 23 1823. New York, which had just superseded Virginia as the most populous State, had fewer inhabitants than are now found in Connecticut or Maryland. Florida had been acquired but not assimilated; Texas and California were still Mexican; Oregon was a no-man's land not yet deemed worth claiming. The Union held twenty-four States, of which only two—Louisiana and Missouri—extended west of the Mississippi River. Within its nominal area were great regions that were held by Indian tribes which had the status of "distinct, independent, political communities," not controlled by the legislative authority of Congress or of any State, claiming and exercising the right to exclude citizens of the United States from their borders.

We are met to celebrate the one hundredth anniversary of the birth of the Delaware & Hudson Company. Something may, then, appropriately be said of the reasons for its being and the circumstances of its youth.

In 1814 there were engaged as drygoods merchants in Philadelphia four brothers, William, Maurice, Charles Stewart and John, born in Flanders, N. J., between 1783 and 1792 of a Swiss family named Wurts. They occupied an important and highly respectable position. For, although the fuel value of anthracite had been demonstrated more than fifty years previously, its qualities were known to few and no stable market in which it could be sold existed.

About this time William Wurts began an exploration of Pennsylvania streams and forests in a search for anthracite, finally locating and purchasing lands in the Lackawanna Valley. They established their headquarters at Carbondale, giving the name to the place about the year 1822 here they opened a rude mine, which afterwards became the nucleus of the first mines of this company, which they did so much to form. During that year they mined nearly 1,000 tons of anthracite, but found themselves shut out from Philadelphia, then the only market, by the Lehigh coal, nearer and with better transportation facilities. For a market they turned, therefore, to the City of New York, and formed a plan to cross the Moosic mountains through Rix's Gap to the waters of the Lackawaxen River and to build a canal thence to the Hudson River at Rondout.

The Duke of Bridgewater had completed his canal between Worsley and Manchester in England in 1761, and it had been visited that year by General Philip Schuyler of Albany, who, upon his return, advocated similar enterprises in this country, and in 1792 the South Hadley & Montague Canal, five miles long, around the rapids of the Connecticut River at South Hadley, Mass., was opened as the first American canal. This led to the Erie Canal, work on which was begun in 1817, an enterprise of national importance, that fixed popular imagination upon this means of transportation, steam navigation of deep waters having already been successfully accomplished by Robert Fulton in the initial voyage of the "Clermont" up the Hudson River from New York to Albany on Aug. 11 1807.

The introduction of railroads as a substitute for common roads at Newcastle-on-Tyne took place between the years 1602 and 1649, probably a considerable time prior to the latter year. By 1750 there was scarcely an important English mine but was served by its own railroad. The only motive power for a long time was horses, and as long as the wooden rail continued in use, the general load for one horse was 4,704 lbs. At first the grades were so light as to afford an easy draft for the wagons, whether loaded or empty, but later inclined planes, with rope or chain haulage, using a winding drum actuated by stationary engines, were freely adopted.

The Wurts brothers, therefore, had available both a source of coal supply and the means of transportation. Their problems were to raise money for the enterprise and to create a market for the product.

On April 23 1823 they secured the passage of an Act by the Legislature of New York incorporating "The President, Managers and Company of the Delaware and Hudson Canal Company." Pressing forward to create a market, on Dec. 10 1824 their first shipment of coal arrived in New York on the sloop "Tripler," the "Commercial Advertiser" of that date commenting, "our citizens will have an opportunity of examining and testing the quality of this coal, the rich mines of which it is intended to open to the New York market by means of a canal."

On Jan. 7 1825 subscription books for stock of the company were opened in the Tontine Coffee House, located at the northwest corner of Wall and Water streets, in New York City, at the Middle District Branch Bank in Kingston, and at the Orange County Bank in Goshen. The stock was largely over-subscribed, assisted as it was by the influence of Governor Clinton and the prestige of the chief engineer of the Company, Benjamin Wright, who was the chief engineer of the Erie Canal. Adopting a practice that is still followed, the smaller subscriptions were accepted in full and the larger subscribers allotted 84% of their subscriptions. It is curiously interesting that the stock now outstanding is 28½ times the amount then issued, and is distributed among 28½ times as many holders, so that there has been substantially no change in the participation of the average shareholder.

On March 8 1825 the first board of managers was elected by the stockholders at a meeting held in the Tontine Coffee House, and three days later the organization was completed by the election of Philip Hone as President and John Bolton as Treasurer. The name of Philip Hone gave to the company, at once, a great distinction and prestige. Then 44 years of age, in his full prime, he had already acquired a reputation for those rare personal qualities the fame of which has been handed down to us. He had retired some years previously from active business with an ample fortune.

Under Judge Wright's direction Colonel John S. Sullivan had made a reconnaissance survey in 1823, and subsequently, on March 14 1927, John B. Jervis, who had follwed with the location servey, was made chief engineer of the enterprise and took active charge of construction.

On July 13 1825, contracts were let for 17 miles of canal construction and ground was broken at Mamakeating, now Wurtsboro; Philip Hone, the President of the company, turning the first spade full of earth and delivering an address, setting forth the object of the canal and the benefits expected to follow from its completion.

On Dec. 5 1828 a squadron of boats each carrying ten tons arrived at Rondout, the first cargo of the company's anthracite reaching New York five days later on the sloop Toleration.

The railroad, 16 miles long, crossing the Moosic Mountains between Honesdale and Carbondale, was operated by horses on the moderate gradients, and by rope haulage with the use of winding drums, actuated by stationary steam engines or by water power, on the inclined planes. The first car of coal passed over this line on Oct. 9 1829.

During the period of construction the proprietors sent Horatio Allen, one of their engineers, to England, with authority to purchase four locomotives for use on the railroad. One of these, the America, was built by Stephenson & Co. at Newcastle. The other three, the Stourbridge Lion, the Delaware, and the Hudson, were built by Foster, Rastrick & Co. at Stourbridge, near Birmingham. The Stourbridge Lion, arriving in New York on the ship John Jay on May 13 1829, was set up and demonstrated on May 28 at Kimbles Works of the West Point Foundery Co. on Beach St. It reached Rondout by water from New York on July 4 1829, and on Aug. 8 it was operated by Horatio Allen at Honesdale. Mr. Jervis had stipulated that the weight of the locomotive should not exceed 5½ tons. When delivered it weighed seven tons, and was found so to crush the strap rail into the soft hemlock stringers as to make it impossible to put it into regular service.

The purchase of these locomotives was a conspicuous example of foresight and courage, for although there had been some use of locomotives in transport in England since 1811 and a number were in use on the Stockton & Darlington Railway, there was sharp denial of their claims of

superiority to the horse and their supremacy was not decisively demonstrated until the Rainhill trials on Oct. 8 1829, some months after the order was placed.

The railroads are the instrument that have enabled national extension beyond the boundaries of early days and welded an immense area into a compact political and economic entity, united in patriotic spirit, in industrial and commercial interest, in sympathetic understanding. In their comprehensiveness they may indeed be considered as works of nature wrought by man. Without commerce, that "calm health of nations," which would be impossible except for railway transportation, there could have been no United States in the present world-wide and potent significance of that name. The power and majesty of the nation of to-day are founded, as may be seen by all, upon railroad efficiency, an efficiency developed out of the potentialities of economic incentives, individual initiative and freedom of contract. Without these factors there could have been no American railroad system, as it is known to us, and without such a system the American people and nation, as they are known to the world, could never have come into existence.

We may divide this century of surpassing progress into two parts of almost equal duration. The first is the period of the pioneer, of indomitable courage and rude adventure, of the strong will to overcome obstacles and to create a new civilization upon the basis of individual rights and freedom; a period of bold exploration, courageous experimentation and of sturdy growth. The second half is no less a period of achievement and growth, but it has been more the achievement wrought by the relatively few and the inevitable response to the vast potentialities of recognized but latent resources. It has become, increasingly and unfortunately, a period of doubt; of somewhat popular denial of political and economic principles that were once commonly deemed established, the grounds for which, no less immutable than before, seem to have passed from the recollection of great masses of the people. It has perhaps become, in some quarters, a period of weariness from the rapid pace of progress, of refusal to regard its benefits as the equivalent of the effort necessary for its maintenance, of envy and distrust of those agencies that have most efficiently contributed to national wealth, security and the diffusion of human effort. These respective phases of national existence find record in the archives of this corporation as well as upon the statute books of the State and the Union.

It is characteristic of new countries that their industrial growth is rhythmic rather than regular; there are wave-like periods of intense activity and rapid progress, followed by similar periods of depression, the crest of each period of progress rising higher than that which went before. An extraordinary period of activity, in this country, followed the Civil War. Government artificially stimulated this by carrying out what was in reality (although not understood as such at the time) a gigantic land-jobbing scheme for the settlement of the trans-Mississippi region. To this end railroads were aided by land grants, tax immunities and other concessions, land was given to settlers, immigration (both inter-State and foreign) was encouraged. In 1873, and again in 1884, serious losses were realized; agrarian discontent was widespread throughout the newly settled areas; those who suffered looked, without the keenest of vision, for a reason and thought they found it in railway practices, this conclusion being more easily reached because the railways were mainly owned in the East and in Europe. Of course, dealing with so large and complex an industry, there was no difficulty in supplying a bill of particulars, but this was merely a list of grievances, some real and more imaginary, that could be made up at any time and in respect of any large section of the economic order.† It is important to note, however, that the basis of unrest was much more fundamental than any abuse of railway administration and that the railways were in no degree responsible for this underlying cause. In reality, the railways were fellow sufferers in the general depression and shared in the common loss. The feeling engendered was used by the politicians to organize what was known as "the Granger Movement." Leaders whose shallow minds honestly shared the popular view, and others, inspired by selfish ambitions, who pretended to share it, were thrust to the fore. The panacea they offered was railway regulation.

The plan of regulation that developed the greatest popularity involved the creation of commissions, the essential characteristic of which is that, although their members are usually appointed in the same manner as the subordinate members of the executive branch of their governments, they really exercise the powers of a legislature. The distinctions among the three classes of governmental power are that (1) the legislature establishes the rules of conduct, (2) the judiciary interprets and applies these rules, (3) the executive enforces them. But these commissions make rules of conduct for the future which are distinguishable from those made by a legislature only by the fact that the former are special rules applicable only to the conduct of the parties to a proceeding before the commission, while true legislation must always fix rules of general application. Thus those subject to such commission rule are no longer controlled by general rules of conduct applicable to all similarly situated, but, in case after case, these commissions set up special rules of conduct controlling only the parties to the particular proceeding and no more, therefore, than the rule of the case. Unlike judicial determinations, these commission proceedings are not the interpretation and application to the special facts of a controversy of a pre-existing rule of conduct.

This system of control, so repugnant to the genius of American political ideals and institutions, gradually developing for the past fifty years, has eaten like a cancer into the stability of the railway industry, and at this moment seriously threatens its economic efficiency and the general welfare of the American people. It is no longer confined to the railway industry, but now affects every undertaking in the so-called "public utility" field; those in which the capital used is held, in law, to be "charged with a public interest." In recent periods of prosperity, when all other American industries have been active and successful, drastic laws have held these "regulated" industries to a dead level of low earnings and inability to provide normally for meeting increased demands for service. The "rake's progress" of regulation which has produced these serious consequences and threatens others still more serious, began as most similar episodes in national history have begun by slight and insidious departures from the principles of government that have approved themselves to liberty-loving peoples since Magna Charta.

The fundamental achievement of those who wrung that immortal document from a reluctant king aspiring to personal control is that all control of conduct by government shall be by general rules applicable to all alike. Such a government is a government of laws and not a government of men. It was the ideal of Samuel Adams and Benjamin Franklin and George Washington and of those who formulated and approved the Federal Constitution. It was supposed to have been firmly intrenched in the bills of rights of all American constitutions from 1776 onward. But after 1873 the States began to set up commissions with authority, at first slight and closely restricted, to make rules of conduct no longer general but applicable only to particular cases. These bodies do not interpret or apply law, they are sham legislatures, and make whatever special laws their members consider desirable to meet the exigencies of particular situations. These special rules of conduct, applicable to the parties summoned and to no others, are the consummation of inter-parte proceedings begun by complaint or by an initiative in the nature of a complaint. Parties are heard as though in court, and a decree entered, but this decree controls the future rights of the parties, not as an adjudication determining rights under pre-existing law, but as a legislative declaration of what shall be permitted in the future.

The degeneracy of such a system is inevitable. It sets up a buyers' tribunal, controlled by no standards of law or equity, certain to become the advocate of those selfishly interested in depressing rates. With such a tribunal the statutory basis of its existence tends to become more drastic, powers tend towards augmentation, fair and reasonable members tend to be replaced by partisans, who are not ashamed to be the mere mouthpieces and agents of those who make use of the regulated service. Political pressure, strengthened and supported by short-sighted notions of self-interest, always and invariably promotes these results.

All such regulation is inevitably ineffective to satisfy the hopes and prejudices of those by whom it is sustained. It cannot succeed, in this sense, because these prejudices and the hopes and the motivation of short-sighted self-interest, when not subject to the check of responsibility for financial results, are without limit. In consequence, every successive addition to the regulatory power results in renewed disappointment and this disappointment, exploited by the official body, is easily translated into pressure for still further power. In this way the failures of regulation become, instead of recognized evidences of error leading to repeal, steps towards more drastic regulation. The end of such a progression is not difficult to foresee; in the case of railway regulation, it is plainly within the range of vision and takes the form of the disaster of government ownership and operation. This calamity, if it comes, will be the price paid for the incapacity of leadership that is apparently unable to find any escape from the grotesque and monstrous futility of adding every year to the superstructure of regulation, although its very foundations have been tested and shown to be unsound and unsafe.

Moderation in the terms of regulation does not necessarily imply higher rates or returns to investors. Either might well be demanded at this time, but they ought not to be confused. It is not certain that a mitigation of the rigors of regulation would result in enhanced rates or earnings; the only certain result of such mitigation would be a commensurate restoration of freedom to the industry. Managements would regain initiative and hope; anticipation of the confiscation of achieved economies would disappear; confidence that reward would follow successful endeavor would be renewed. Investors would be less exacting in respect to immediate returns if relieved of the limitations, actual or threatened, which undermine or destroy confidence in the future.

To what condition, then, have we been brought? On Nov. 22 1920 I was a witness before the Inter-State Commerce Commission in the New England rate case. I called the attention of the Commission to the fact that the index figures of 15 representative railroad stocks was given by the press at the culmination of the market advance on Nov. 3 1919 at $119 62, and that it then stood 40% lower; that the corresponding index figure for 15 representative industrial stocks had similarly declined from $112 44 by 40%. At the present time the decline in the index figure stands in the railroad list at about 46%, a position even lower than two and one-half years ago, while in the industrial list it is no more than 12%.

That is, to express it in another way, the confidence of the investing public in industrial organizations is unimpaired, their values reflecting the general condition of business; railroad values are unresponsive to the general conditions of business: the investing public has lost all confidence in them.

Railroading is no longer a business, it has become a calamity.

But it is not alone the railroads that are being destroyed; the very vitals are being torn from the body of our liberties, while the temptation held out to the producer to loot the savings of those who have invested in railroads is destroying the foundations of justice and morals upon which alone an orderly government can be maintained.

Has Russia no meaning for us? Must we also suffer the nightmare of Utopian intoxication?

Has Italy no meaning for us? There a people energetically struggle to prevent the destruction of civilization, resolved that mankind shall not have again to begin the weary round of development, already in the last 5,000 years seven times undertaken, even if in avoidance of catastrophe they are forced to employ extra-legal methods.

For us, in the providence of God, the middle of the road still lies open.

Let us take heart from the adventures of our forefathers. Let us be guided by their experience and aspirations, not because they are ancient but because they are ever young. Retracing our steps from the morass into which we have wandered, let us return to the solid land, not because we wish to look back, but because we are determined to go forward. Guided by their example, let us set out anew upon the course they so long pursued with such enormous advantage to themselves and to us, their descendants, that we may hand on to our successors a heritage at least as rich as the one we received.

† For what it is worth, this list of grievances is well summarized by McPherson ("Railroad Freight Rates," p. 245-7) and by Judge Cooley ("First Annual Report of the Inter-State Commerce Commission," p. 4-10).

Banking and Transportation—Address of J. S. Alexander, President National Bank of Commerce in New York, at the Centenary Celebration of the Delaware & Hudson Co.

"Banking and Transportation" formed the theme of the address by J. S. Alexander, President of the National Bank of Commerce, in New York, upon the occasion of the centenary celebration of the Delaware & Hudson Company at the Hotel Astor on April 23. The success of the American railway, Mr. Alexander pointed out "like that of any other great machine of productive efficiency, depends to a great extent upon a sufficient capital supply." He added:

"The new capital which railways need constantly for extension and improvement must come largely from the investing public. Whether that public be the large army of citizens represented by the life insurance companies, the savings bank, &c., whether it be the large body of small individual investors, or whether it be the more well-to-do and the richer classes, the proper financing of American railways at the reasonable capital charge consistent with low transportation rates is impossible unless the earnings of the railways are such as absolutely to guarantee the payment of interest and reasonable dividends on capital.

"It is not sufficient that investments in railway bonds be safeguarded. If railway transportation is to be extended in the future to meet growing

business, the full capital of the railways must be protected and those who invest their money in railway stocks must know that in the future they can expect an adequate return upon their investment. Under no other policy can the railways be properly financed."

Mr. Alexander's remarks in full follow:

The celebration of the one hundredth anniversary of the founding of a great American railway company is an occasion in which one connected with American industry should feel honored to participate. When your President extended to me the invitation to represent banking interests at your centennial I felt gratified.

There is a special reason, however, why I take great pleasure in participating in this occasion. When I entered the banking world as a junior clerk in the National Bank of Commerce, nearly forty years ago, tasks assigned to me had to do with the account of the Delaware & Hudson Canal Company. Although the growing responsibilities of the passing years have required me to give attention to many clients and many affairs, I have always had a special interest in your Company and great respect and regard for your officers.

The close relationship between our institutions, however, has not been limited to the period of the business activity of any of the present officers and directors of your company or of ours. Although your institution is a little older than ours, dating from 1823, while ours dates from 1839, the lives of both have covered substantially the same period of the development of the country. In a way we have grown up together; we have witnessed the same marvelous changes in American industry and commerce and we have developed and extended contemporaneously with the development of the country. This period of development has witnessed many extraordinary advances, but the one that stands above all others, is the marked improvement in the standard of living of the masses of the people.

We are often told that this new standard of living has been made possible by the specialization and localization of industry and by the efficiency of large-scale production. But upon what does large-scale production rest? It rests primarily upon three institutions—ready communication, adequate transportation and large capital investment, the latter of which in turn is rendered possible by our facilities for the mobilization of savings. These are the cornerstones of modern industrial life, and, therefore, of the high standard of living of the democracy of America.

I believe it to be of particular importance to emphasize this point, because we are confronted to-day with new conditions, radically different from those under which the railroads and the industry of this country attained their great development.

An attempt to discuss the importance of transportation to American business would be like an attempt to explain the importance of the circulatory system in the life of a human being. Transportation, as a matter of fact, *is* the circulatory system of modern industrial life, and to the degree that it is reduced in efficiency, so must the industrial life of the nation languish.

Consider for a moment the change that has taken place in the great Middle West. In a few years from a country uncultivated and almost uninhabited, it has developed into the richest granary of the world. What made this development possible? Not the railroad alone, because the invention of the harvester and the reaper and of other agricultural machinery all contributed. Nevertheless, the indispensable contribution to this accomplishment was the great American transportation system which, with its growing efficiencies, rendered it possible to unload the agricultural products of this region into the markets of the world at a comparatively low cost. The resulting agricultural development in turn created the extensive domestic market for industrial products and thus led to the great development of American manufacture that has occurred in the last half century.

It is necessary only to mention the building up of the great industries of iron and steel, copper, textiles, &c., to recall the vast distances that raw materials in this country must be transported to manufacturing centres, and in turn the great distances that finished products must be carried—these all emphasize the indispensable character of railway transportation in the building up of American industry.

But as adequate transportation was the prerequisite to the building up of this country, so the maintenance of adequate transportation must be the condition of preserving the industries. The farmer, more than any other class in America, is dependent upon foreign markets. His market is, indeed, the world and it is in the world market that his prices are determined. A few years ago the American farmer had an advantage over almost every other agricultural group because the Mississippi Valley was the only really great virgin area competing with the agricultural production of Europe. The richness of the American soil rendered the position of the American farmer impregnable in the competitive markets of the world. It is not entirely so to-day. The products of the virgin soils of Argentina, Australia and other countries actively compete with the agricultural output of America. It is vital to the American farmer, therefore, that he have not only transportation commensurate with his needs, but also low cost transportation.

We might pass from the situation of the American farmer to the production of our metals, to our large-scale manufacture in the interior part of the country, &c., and show that in every important case the orderly development and profitable maintenance of our industries require not simply transportation but *adequate* transportation *and at low cost*.

But there is another aspect of the railroad problem that I conceive to be of highest importance. I refer to the relation of transportation to commercial banking and the absolute dependence of the business of the country upon the maintenance of the liquid character of our commercial credits.

There is carried on in this country in prosperous years a volume of business exceeding one thousand billion dollars, an amount so vast that it is impossible for the human mind fully to grasp its magnitude. Never in any other country has such a tremendous volume of business been attained. From this tremendous volume of business arise our huge national income, our great capital savings and the high standard of living in America.

How is it possible to carry on such a volume of business transactions? Although we have nearly one-half of the total gold supply of the world, we have less than five billions of specie or hard money, and after including all our paper money, we have less than nine billions of money, or a total amount which is less than 1% of the total annual volume of payments in this country. Even after allowing for the frequent circulation of this money, we have enough to carry on only a very small part of the total business of this country.

The secret of our ability to finance this tremendous volume of business lies in the perfection of modern commercial banking facilities. Commercial bank credit is the medium of exchange without which industries in this country must languish.

Every competent business man recognizes the importance of credit to his own particular business, and he knows that nearly all of the great businesses of America were built up with the aid of bank credit. What he often does not appreciate, however, is the condition sunder which it is possible to extend adequate credit for all sound business.

Our ability to meet the full needs of business depends upon one very important factor—namely, the maintenance of the liquid character of our business transactions. No commercial banking system that has ever been devised could continue to finance such a tremendous volume of business unless the character of business remained liquid.

Credit is used in a vast number of ways in this country. It is used to finance the marketing of one set of products, then called into the banks and used to finance another set. Credit finances the movement of agricultural products; is then diverted to the financing of the shipment of ores, and of coal, and to the manufacture of steel, automobiles, textiles, &c. from there it flows into the building indutries and so on successively into various jobbing and commercial transactions. Under our highly complex industry, hundreds of thousands of bank loans continually are being paid off by various business units as they market their products, and these credits are being immediately reloaned to other business units.

Unless American business can be regularly liquidated and the credit returned periodically, to be used over and over again, the supply of credit is never large enough to finance more than a comparatively small part of our business. All commercial credit should be revolving and nothing like the normal volume of business could be carried on without the continued circulation of this credit from one industry to another as it is needed. Especially in times of expanding business when profits are rapidly accruing is it necessary that credit should be used with its utmost efficiency.

The key to the situation is the railways. Unless each industrial unit can move its product to market and sell it at the proper time, it must undergo great losses. It is not sufficient that goods be moved some time. They must be moved promptly.

The prompt movement of goods rests with the railroads and wherever the railroad system breaks down, whether it be through inability to bring raw materials at the proper time or to move the goods from the factory, or whether it be inability to move crops, this breakdown of transportation prevents the liquidation of the loans and thereby prevents the banks from reloaning the same credit to the next division of industry that must have it if the business is to be carried on.

The important point that should never be forgotten is that railway transportation touches every business in every part of this country, that this business constitutes an endless chain of operations; and that if you break the chain at one point it is followed by a series of impediments which, if they cannot be removed quickly, may lead to ultimate disaster to American business.

No matter how enterprising your industrial leaders, no matter how efficient your labor and no matter how sound your banking system, if your transportation system does not render it possible for the business of the country to liquidate and to meet its bank loans, so that this credit can be used over and over again, you can have no assurance of sound and prosperous business in the future. Commercial banking, the business of the country and railway tansportation are all interdependent. The profitable carrying on of business and, indeed, the very safety of our credit structure are tied up with adequate transportation.

The future of American business and of American commercial banking, therefore, becomes very largely one of adequate transportation facilities, and it is of highest importance that we come to an agreement as to the conditions under which such facilities can be provided. To provide these facilities is not a question of decision from month to month. The building up of proper transportation is a problem of years and the maintenance of it is always a problem of foresight and of well-planned preparation years in advance. There is no such thing as adequate transportation prepared on short notice. When the time comes that we begin to feel the pinch of insufficient transportation it is too late fully to remedy the evil. The damage is already done and nothing but time given to the consistent development of a constructive program can bring transportation back to its normal condition. In the meantime, tremendous losses will have been suffered.

The success of the American railway, like that of any other great machine of productive efficiency, depends to a great extent upon a sufficient capital supply. The new capital which railways need constantly for extension and improvement must come largely from the investing public. Whether that public be the large army of citizens represented by the life insurance companies, the savings banks, &c., whether it be the large body of small individual investors, or whether it be the more well-to-do and the richer classes, the proper financing of American railways at the reasonable capital charge consistent with low transportation rates, is impossible unless the earnings of the railways are such as absolutely to guarantee the payment of interest and reasonable dividends on capital.

It is not sufficient that the investments in railway bonds be safeguarded. If railway transportation is to be extended in the future to meet growing business, the full capital of the railway must be protected and those who invest their money in railway stocks must know that in the future they can expect an adequate return upon their investment. Under no other policy can the railways be properly financed.

The transportation system of America, perhaps more than any other organized industry, stands for the introduction of democracy in capitalistic enterprise. The ownership of the great railroad systems is to an important extent in the hands of the people. When we consider that a million individuals own railway securities and that an important part of the investment standing back of the seventy million life insurance policies in force in this country is in railroad securities, and that the same is true of the great savings funds represented by the twenty million depositors in this country; and when we consider the substantial holdings of railway securities by benevolent associations, colleges, school and charitable institutions, it becomes clear that the interest of the democratic army of small, thrifty savers, as well as the interests of our chief social institutions, are directly tied up with the adquate earnings of the railroads.

To assure ample earnings, railways must be operated by those who understand them. Great institutions, including railways, have resulted only from ideas that have existed for a long time back and that have been devloped and improved through constant effort and countless experiments. No great achievement in modern organization has arisen by chance. It is the product of the long experience of the large number of human beings who have given special thought to its development.

Progress consists, therefore, in building upon the work of those who have gone before us; and the chief value of any given improvement rests not so much upon its own individual merit as upon its capacity to be adjusted to the intricate and complex machine that is already existing and in operation. This principle I believe to be of very first importance in the consideration of the policy that should be adopted toward any great institution. It is sometimes suggested that great forward steps are taken by revolutionary measures. To some extent this is true in the matter of mechanical invention. It is seldom true, however, with regard to the organization and building up of great social institutions.

It has not been uncommon to think of revolutions as if they changed the processes of business and other human activity down to the roots. A close study of revolutions, however, discloses how fallacious are such conclusions. Most revolutions, whether in political administration or economic

administration, represent little more than a change of the form of things on the surface.

What I have just said I think applies with particular relevancy to the present railroad problem. Under private ownership and private management there had been built up during the seventy-five years before the great war the most efficient railway system in the world. This achievement was possible because the incentive of private ownership secured and developed the ablest railroad brains in the world. However excellent the equipment, the final test of the efficiency of the organization and, therefore, of the character of the service that it can render is the personnel. It is the brains and the ability of the personnel that makes the organization. An efficient personnel, however, is not a thing that can be developed in a year nor is it a thing that can fully be devloped in several years. The heritage of experience and training which is handed down from one generation of officers and employees to another is a thing that, once allowed to be displaced or lost, cannot be regained without many years of effort.

There is no revolution in the control or operation of transportation that can make the railways more efficient. The railways must be kept in the hands of those who understand them and their problems. Moreover, these men must be given a hand sufficiently free to enable them to operate transportation in the way which long experience has proved to be not only the most efficient from the operating point of view but the one that will give to the public the best service. This means that we must set our determination firmly against government ownership or an extreme degree of government control that will render impossible the highest efficiency of the railways.

This, of course, does not mean that we should not have government regulation. The railway system is a public service and we must never forget that the main function of the railway is to serve the public. Regulation is necessary to contribute to this end and to the extent that it is an intelligent regulation is, of course, proper.

Any intelligent regulation, however, must be predicated upon a forward-looking policy on the part of the government. It is just as necessary for the government consistently to maintain a forward-lookng policy toward railways as it is for the railways themselves to maintain such a policy.

As we look back over the last one hundred years and see the accomplishments in the development of transportation and industry and in particular as we think of the centennial of the Delaware & Hudson Company and note the splendid achievements, the question naturally arises, what of the future?

What shall we look forward to as the accomplishment of the next one hundred years to be reviewed when others assemble to celebrate the two hundredth anniversary of the founding of the Delaware & Hudson Company? Will it be a development of transportation facilities, step by step with the needs of industry, that will disclose a growth as remarkable as that of this past century; will it be one in which an intelligent public opinion, foreseeing the need of transportation keeps it at all times adequate to the needs of rapidly growing industry; or will it be a halting, inconsistent fpolicy, resulting from a well-meaning but insufficiently informed public? If it is to be the former, we may look forward to an industrial development in the future and to a rise in the standard of comfort and well-being of the masses, perhaps approaching the progress that has taken place in the last one hundred years. If it is to be the latter, we may see a long period of struggle and strife, inadequate transportation, great losses in industry and much unhappiness for the people. Upon what does the choice of these two outcomes depend?

I believe, gentlemen, that this question is one of the most important that confronts us to-day and the answer to it depends largely upon one thing, namely, the extent to which the education of the public is carried. Concentration of effort upon perfect technical operation of the railroads, although of highest importance, is in itself not sufficient. Democracy is growing. The control of railway policy in the future is not going to rest in the hands of experts in transportation. Railway policy is going to be largely the outgrowth of the judgment of the masses of the people.

In the long run the judgment of the average citizen is a fairly safe guide and where it is possible, with regard to a public question, to place before him the complete facts in understandable form, we need not be fearful of the outcome. Unfortunately, however, in the life of modern complex industry, the relation between cause and effect is often indirect and apparently so remote that it is impossible to get the facts of a situation fully before the people until it is too late to prevent a great loss and often much suffering. This is particularly true with regard to transportation. The most important problem that we have before us, therefore, is the education of the people in order that they may understand the full interest that they have in the protection of transportaion system and that they may sufficiently appreciate the absolute prerequisites to its maintenance.

In summary, I would say: The problem of the last one hundred years has been the creation of modern transportation, the spreading of transportation facilities throughout this entire country and the technical improvement and maintenance of transportation service. In the next one hundred years technical improvement must go on, but, perhaps, the greatest problem is to be that of educating the rising democracy to an intelligent understanding of the functioning of this great engine of industrial progress in modern life.

I feel, gentlemen, that it is particularly appropriate to dwell on this point this evening because the Delaware & Hudson Company, its officers and your President in particular, have been among those hwo have given most thought and attention to bringing the facts of the transportation problem to the public. In participating in this centennial of the foundation of the Delaware & Hudson Company, therefore, I am gratified because I am able to say not only that the Delaware & Hudson Company has had a notable history, but that it is a well-organized, well-managed and efficient system to-day. It is officered and manned by those who are not only technically efficient, but by those who recognize the growing needs of the public, the necessity for further improvement, and the needs of keeping the public education, with regard to transportation, abreast of the development of the system. I feel, therefore, gentlemen, that, for the banking interests of America, who are deeply interested in your progress and prosperity, I may say we congratulate you, not only upon your past and your present achievements, but we congratulate you most heartily upon the outlook for your future.

Maintenance of Way Men and Railroad Expressmen Ask Labor Board for Wage Increase.

Request for a return to wages in effect prior to July 1 1921 was made of the Railroad Labor Board on April 24 by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers. The petition affects twenty-eight railroads and 175,000 employees. A formal request for pay increase has also been filed with the Board by the Order of Railroad Expressmen. The request is for a ten-cent-an-hour advance for each of the 70,000 expressmen of the organization, making a total annual increase of slightly more than $17,000,000, which would affect every carrier in the country.

Last Order Affecting Railroads Issued During Coal Shortage Is Rescinded by Inter-State Commerce Commission.

Beginning April 22, railroads were no longer required by the Inter-State Commerce Commission to route freight shipments over the most direct lines from their point of origin to their destination. The orders requiring such routing vacated by a decision on April 21, were the only remnants of the emergency measures taken during the coal and rail strikes of 1922 to avert a transportation tie-up. The original emergency orders by which car supply, railroad routing and priorities in service were put under a degree of Federal control had been gradually modified until only the direct routing requirement remained. Shippers and railroad officials may now exercise an unhampered discretion in routing freight.

Judge Gary's Views on Immigration.

Because of the assumption in some quarters that he was opposed to all restriction against immigration, Elbert H. Gary, Chairman of the United States Steel Corp., sought to make plain his attitude in the matter in a statement to newspaper men on Monday of this week. In taking up the subject the current week, Judge Gary enlarged upon his remarks made last week at the annual meeting of the corporation on the 16th, a reference to which appeared in our issue of Saturday last, page 1717. His explanation to the newspapermen on the 23d, as given in the New York "Times," follows.

Mr. Gary said: "I wanted to talk to you gentlemen for a few minutes—about a subject that I think is one of the most important under consideration by the public mind at the present time, and that relates to immigration. Full production, particularly of the necessities of life, is essential to the prosperity and comfort and happiness of the people, and it is the one thing most needed at the present time throughout the world to restore business conditions to a proper equilibrium.

"A few of the editorial writers of the great newspapers have expressed opinions concerning my remarks at the stockholders' meeting a week ago to-day, which, I think, were based on a misconception resulting from lack of knowledge as to exactly what I said. Some of the writers referred to have assumed that I expressed an opinion in favor of unrestricted immigration. But there is no justification, I think, for that conclusion. I have before me a stenographic report of what was said on that occasion and which exactly represents what was said.

What Mr. Gary Did Say.

"This is a correct statement of what I said:

" 'You are aware of the fact that in recent years Congress has passed a law which restricts immigration. In my judgment the law as passed was one of the worst things this country has ever done for itself economically.'

"Some of the writers," continued Mr. Gary, "evidently overlooked or were not aware that the language contained the words 'as passed.' I think there is nothing in what I said that would justify the conclusion that I was opposed to the passing of any law which restricts immigration. I have never entertained, nor do I now entertain, the opinion that there should be no restriction in regard to immigration laws. On the contrary, I believe there should be restrictions. I do not think our immigration laws should permit immigration that could reasonably be construed as inimical to domestic labor of anykind, to our Government or to the public welfare."

Judge Gary then called attention to the remarks he made at the last October meeting of the American Iron and Steel Institute on the subject, which substantiated the views he still holds. "I am not finding fault with the newspapers or with any editor," he continued. "They have been too fine in their treatment of me to justify any feeling of that kind. I am under personal obligations to every one of them, and I should hate to be considered as unappreciative or ungrateful.

"If the public generally should believe that I favor an unlimited immigration, it might be harmful to the steel industry, to the masses of workmen and to the general public. What we need and desire is harmony in industry as applied to every branch; and what we need most is a disposition on the part of every individual to promote the public interests, to consider them of more importance than private interests. What is especially desired at this time is a recovery of prosperity throughout the world, constructive work that will increase and permanently secure prosperity to every one. What we would desire and bring about, if possible, would be a diminution of a disposition on the part of any one to unreasonably criticise public officials, or even officials of private interests.

Interests of Steel Employees.

"As you know, our corporation employs about 275,000 men, sometimes more, and about 50,000 to 60,000 of them are stockholders in our corporation. We are expending for their welfare, as a matter of business, immense sums of money every month. Can it be reasonably supposed that I would intentionally say anything which looked like favoring a restricted immigration that might be harmful to the best interests of our employees, who have served us so loyally and so faithfully?

"Now, if the language I have uttered can possibly be construed as favoring such an attitude," he said, "then I would be willing to apologize to our workmen for using it. That would be no embarrassment to me."

In commenting on world conditions, Mr Gary called attention to the fact that he had repeatedly stated that he would not discuss his European trip until the meeting of the American Iron and Steel Institute to be held next month. "I do not know whether I shall talk about it then or not," he added. "I have not yet decided. At any rate, I am going to modify my statement in one particular.

"An important man in an important country, who lately came into power and influence, made this remark to me: 'All the people are at work.' And that represents an idea that seems manifest among the people of all the countries I visited—an apparent realization of the fact that the time is come

when work on the part of every one is essential to the recovery and the rehabilitation of economic conditions. Therein lies the hope of the world, for economic conditions are fundamental, as I have often said, to the health and happiness of every one. When every single country, as the result of industry, produces for use everything possible, in that proportion and to that extent will the country living up to the idea proceed in the direction of recovery from the ravages, the destruction and the poverty produced by war.

"One other thing: Outside of the United States, every country in the world is looking to the United States with hope and expectation and confidence for the moral and in some instances the financial support which are beneficial in the recovery from a despondency and the misery which has resulted from the conflicts of the last few years. Therefore, the responsibilities of the United States at the present time are greater than ever before. I believe this is fully and clearly realized by the President and every member of his Administration."

Senator Key Pittman on Director of Mint's Proposal to Discontinue Silver Purchases—Suggests Meeting of Those Interested.

Referring to the recent statement of Director of the Mint Scobey relative to the proposed discontinuance of silver purchases under the Pittman Act, the "Wall Street Journal" of April 20 printed a letter to the Director from Senator Key Pittman, in which the latter expresses the view that Mr. Scobey is not "personally familiar with the silver mining industry and the mining, reduction and refining and marketing of silver," and that he "no doubt relied on the advice of the representatives of the smelters." Senator Pittman in his advices to Director Scobey states that "the administration of the Pittman Act through your department is of vital importance to a great many producers of silver," and in terming the action of Mr. Scobey as a "regrettable occurrence," the Senator urges the calling by Director Scobey "of all those of whom you have a record who are interested in the administration of the Pittman Act." The statement of Director of the Mint Scobey on March 30 said:

The Director of the Mint to-day announced that the amount of silver bullion remaining to be purchased under the Act of April 23 1918, commonly known as the Pittman Act, is now about 20,000,000 fine ounces. Purchases at the fixed price of $1 per ounce, 1,000 fine, as provided by the Act, will stop as soon as the required amount has been purchased, and since the production of domestic silver amounts to between six and seven million ounces per month, the probabilities are that this will be about July 1 1923.

As we indicated in our issue of April 7, page 1484, the statement further set out:

Every effort will be made in closing purchases under the Pittman Act to make sure that American miners receive the benefits of the Act up to the latest possible date, and that so far as practicable the miners continue to get the fixed price of $1 per ounce for their silver until the same date in all sections of the country, without discrimination as between different sections.

The remainder of the statement was given in our April 7 issue. The following is the item referred to above, which appeared in the "Wall Street Journal" of April 20:

In bullion circles it is not believed that Senator Pittman's letter will cause any change of position on the part of the Director. It is pointed out that the protests of silver producers alluded to by the Senator grow out of the fact that they have discovered the life of the Pittman Act will end sooner than they expected. Only a short while ago there was understood to be 40,000,000 ounces yet to be purchased to complete the required 208,000,000 ounces. But the Director has reallocated 9,000,000 ounces formerly intended for subsidiary coinage and, at the recent conference, accepted 12,000,000 ounces from the smelter companies for future delivery. In other words, producers suddenly find their prospective $1 market has been cut to half.

Announcement by Director of the Mint Scobey that only 20,000,000 ounces of silver remained to be purchased under the Pittman Act and that that amount would probably be contracted for by July 1, has caused something of a stir in silver mining and bullion circles, and the Director has probably not heard the last of it. The statement created some misunderstanding regarding the termination of the Pittman Act and caused Handy & Harman to point out "it must be borne in mind that actual deliveries of refined silver against these sales will not take place for several months to come and the Director has set the final date for such deliveries as late as Oct. 1 of next year.

The Director made this announcement after a conference with representatives of the smelter companies. He evidently sought to be fair in the matter; that is, to give the silver producers, big and little, equal benefit of the law. "Every effort," he said, "will be made in closing purchases under the Pittman Act to make sure that American miners receive the benefits of the Act up to the latest possible date and that so far as practicable the miners continue to get the fixed price of $1 an ounce until the same date in all sections without discrimination."

But evidently Senator Key Pittman does not think Director Scobey has done the right thing by the small mine owner. In a letter to the Director he accuses him of several indiscretions, among them relying too much on the advice of the representatives of the smelters. He maintains that by allowing the smelter companies to contract for future delivery they will obtain a larger proportion of the benefits of the Act during the remaining days of its life than independent producers. The Senator requests the Director to call a meeting of those interested in the silver situation as early as possible to afford "a free discussion of the subject in your own office, rather than through the press and at public meetings." Senator Pittman's letter, in part, follows:

"I am in receipt of letters and telegrams from a number of producers of American silver protesting bitterly against the proposed plan contained in your letter of proclamation. These letters assert various grounds of objection, embracing such contention as that there is no authority in the Pittman Act to contract for future deliveries of silver; that the method of offer and acceptance is very indefinite, unfair, preferential, and subject to fraud; that it was improper and unfair for the Director of the Mint to formulate a policy after a conference solely with the representatives of the smelters; that there is a conflict of interest between the smelters and the mining and milling companies who are directly producing bullion; that it would be just as fair to permit the miner to tender the estimated value of the silver in the ore broken down in his mine as to permit the smelter companies to tender for future delivery the estimated amount of silver in ores they had purchased; that the producers of 5% of the silver bullion in the United States are entitled to as much consideration as those who produce 95% of the bullion; that, in fact, the smallest producer of silver bullion in the United States is entitled to as much consideration as all of the other producers put togehter; that your policy will result in the smelters obtaining a larger proportion of the benefits of the Act during the remaining days of its life than will the independent producers.

"I am satisfied that you are not personally familiar with the silver mining industry and the mining, reduction, refining and marketing of silver. You, no doubt, relied on the advice of the representatives of the smelters by reason of the fact that they are the largest marketers of silver bullion, and believing that the representatives of such smelting interests were best informed with regard to the proper policy to pursue. Your lack of knowledge, however, of the facts that I have before referred to caused you to be in a position where you could not anticipate the conflict of interest that I have referred to, the dangers of such a policy, and the injustices and preferences that might arise thereunder.

"The administration of the Pittman Act through your department is of vital importance to a great many producers of silver—in fact, of far more importance than to the smelters. Silver is only a by-product of the smelters; it is the principal product of a number of mines throughout the country. The smelters would continue to operate and prosper on 68% silver, while a number of our mines would be compelled to close down.

"While I understand and have suggested the reasons that prompted you in acting after a conference with the smelter representatives, I am forced to suggest that it was a regrettable occurrence. In all friendship, I earnestly urge you to immediately call a meeting of all of those of whom you have a record who are interested in the administration of the Pittman Act; that said meeting be held at the earliest possible date, and that due notice be given by wire of such meeting to all of those interested as shown by the records of your office."

Pittman Deliveries to Extend into Fall.

The following is from the "Wall Street Journal" of April 17:

Handy & Harmon point out that misunderstanding is resulting from the fact that purchases under the Pittman Act will cease about July 1. They point out that while this is literally true it does not mean that the silver will all have been delivered by that date. Instead, the Government in order to put all miners on an equal basis, no matter whether process of treating their ore and refining their bullion be long or short, as the date of expiration approaches will make purchases of the silver as delivered in the ore at reduction works, paying for this silver at the date of its delivery, which may be as much as four months later.

Handy & Harmon state that as the silver from ores treated by cyanidation comes upon the market much quicker than from smelted ores, and silver from most lead smelteries in its turn earlier than from copper plants, there will be only a gradual appearance of American silver on world market as a result of the expiration of purchases under the Pittman Act.

They say that there has been considerable stimulation of silver mining in the United States as a result of the Pittman Act, and that, therefore, while copper output is increasing, with a larger amount of by-product silver resulting, American output of silver will probably drop somewhat with the expiration of the Pittman Act. It is said that a large part of the Mexican output comes from ores mined primarily for silver and that any considerable drop in price of silver would result automatically in reducing output. In final analysis, however, they show that demand from the Orient seems to have more effect upon the price of silver than does output.

Oklahoma Bank Deposit Guaranty Law Dead—State Reverts to Agent System—Failed State Banks.

The Dallas "News" of April 17, in referring to the death of the Oklahoma bank deposit guarantee law (the repeal of which was noted in our issue of a week ago, page 1714), prints a statement by the Secretary of the State Oklahoma Bankers' Association, W. R. Samuel, in which it is stated that the total outstanding indebtedness of the guaranty fund at this time is approximately $7,500,000, and that of this amount $1,300,000 represents outstanding Bank Board warrants. The amount of assets in the hands of liquidating agents in charge of failed banks is reported as approximately $14,000,000, and the amount which will finally be realized on these assets is estimated at $5,600,000, "or practically enough to liquidate the outstanding indebtedness to the depositors' guaranty fund." It is stated that a new plan will be adopted in the liquidation of the assets of failed banks —a liquidating agent being named for all failed banks on a salary basis instead of on a commission basis. The article, which also gives the number of failed banks since the guaranty system went into effect in 1908, is taken as follows from the "News" which credits the information to its Oklahoma City bureau April 18:

After a changing career of adversity to success and then a flat failure, over a period of fifteen years, Oklahoma's State Bank deposit guaranty law now is dead, never to function again, unless in some other form. With the signature of Governor Walton to House Bill No. 13-A, the last breath escaped the old law. It was the general impression that the bill went through without the emergency as it was passed by the House, where it originated, but it was discovered that in the last hours of the session of the Legislature the bill was so amended in the Senate that the emergency was attached and this amendment was concurred in by the House and the measure passed in the shape that when receiving the approval of the Governor it becomes operative at once.

Oklahoma was the first State in the Union to adopt the idea of guaranteeing bank deposits, "which idea originated in the fertile brain of that illustrious stateman of Nebraska, William Jennings Bryan," says W. R. Samuel, editor of the State Banker, official publication of the Oklahoma State Bankers' Association. This idea was "crystallized into action by the first Governor of Oklahoma, Charles N. Haskell. While the fundamental principles back of this idea are debatable, and there is a diversity of opinion regarding the same, the fact remains that the plan put into operation in Oklahoma in 1908 was impractical, in that the 'depositors' guaranty fund' was made the first aid, instead of the last, thereby taking away the moral support of the community in which the failure occurred, both in the prosecution of the officers for any violation of the banking laws and the liquidation of the assets of the said failed bank."

Principle Sound.

Many agree that the principle of underwriting or "guaranteeing" unsecured deposits, and these represent the savings of the greater mass of the depositors of any bank, is sound, but just how this is to be done in

the most successful way is yet to be found. During the discussions in the lower House of the Oklahoma Legislature of the different measures affecting the banking situation in Oklahoma, W. S. Vernon of Waggoner County, proposed to make it possible for the banks to secure all deposits by fidelity bond. The fact that banks are required to give this sort of guaranty in accepting public funds on deposit was used as an argument that the same plan could be applied to deposits from the people. This was accepted as a businesslike way, if any guaranty plan was to be continued, but when it became apparent that the guaranty law was to be repealed, nothing further was done.

The Legislature of 1908 enacted the guaranty law following a campaign for election of State officials and members of the Legislature, the first after the constitutional convention. The guaranty plan was made one of the foremost issues of the campaign. Democrats were elected to every State office and controlled both houses of the Legislature. Enactment of the guaranty law was one of the first acts of the Legislature in carrying out a campaign promise.

Failures Strike Law.

The first severe setback, or the most serious test the law has received, came almost a year after the enactment of the law in the failure of the Columbia Bank & Trust Company of this city, and then followed the Night & Day Bank and the Planters' and Merchants', the old First State Bank. The Columbia Bank & Trust Company took more than a million dollars from the fund to straighten its affairs, some of which was later restored by the assets of the bank. For several years following the strain was heavy on the funds, all the State banks being assessed to support the fund.

From the very start, almost, the guaranty fund was strained to the utmost. Within two or three years many of the State banks converted into National banks to escape the responsibility of sustaining the fund, and this occurred at times throughout the life of the law.

Conditions changed for a time, fewer banks failed, and the banking department, realizing on assets of banks that had previously failed, succeeded in liquidating claims against the fund, until finally about six years ago the fund cleared every claim against it and began to accumulate a surplus. This does not mean that depositors had to wait on their money when a bank failed, but they were all paid promptly and in full. But the fund was behind and could not overcome the demand upon its resources.

Just Ceased To Function.

At one time, in 1913 and 1914, the outstanding indebtedness of the fund reached about $800,000. This represented warrants that had been issued against the fund in lieu of cash. This amount was gradually reduced until at one time just prior to 1921 there was a surplus of about $500,000 in the fund. Following this, however, reverses came, heavily and rapidly, and the burden became so great that the guaranty fund just ceased to function, the last warrants issued against the fund being in the fall of 1921, when they reached the amount of $2,190,000. Since that time no warrants have been issued against the fund. Since then, when a bank failed, its assets were used to pay depositors as best as could be done.

However, there has been an effort to redeem the outstanding warrants that were issued against the fund, for they acted as a first lien on the fund, and this warrant indebtedness has been reduced until now there is about $1,300,000 outstanding. That this will be wiped out in due course of time is believed. In fact, it is promised that all depositors will be paid in full in time from the assets of banks that have been taken over by the Banking Department, but there will be no guaranty fund, consequently no guaranteeing deposits. If the Banking Department is successful in realizing enough money from the assets of a failed bank to pay all obligations against it, dollar for dollar, all right, but if not, then there will be no more guaranty fund to fall back on.

Facts of Guaranty Fund.

Giving some facts relative to the operation of the guaranty law and banking conditions under it, W. R. Samuel, Secretary of the State Bankers' Association, says:

"The banks operating under the State system have paid into the depositors' guaranty fund since this law went into effect in 1908 the total sum of $3,765,696 83. This does not [illegible]ide outstanding banking board warrants amounting to $1,300,000, which makes a grand total of $5,065,696 83.

"The total outstanding indebtedness of the depositors' guaranty fund at this time is approximately $7,500,000. Of this amount $1,300,000 represents outstanding banking board warrants, which were issued in the reorganization of failed banks and the payment of depositors therein prior to the Okmulgee failure in 1921, when the depositors' guaranty fund ceased to function. Deducting the amount of these outstanding banking board warrants, which will likely be paid off by the banks remaining in the system, as well as those that have converted, the depositors' guaranty fund would still be indebted to the depositors in failed State banks now in the process of liquidation approximately $6,000,000. The amount of assets in the hands of the liquidating agents in charge of these failed banks amounts to approximately $14,000,000. And while there is a diversity of opinion as to the amount that may be realized on these assets, from the various estimates made and the statement of Commissioner Strain that every dollar will be collected at the least possible expense, and that these assets will be conserved and used for the benefit of the depositors, it is a safe guess to say that under the new order of things that at least 40% over and above the liquidating expense will finally be realized on these assets, which will amount to approximately $5,600,000, or practically enough to liquidate the outstanding indebtedness to the depositors' guaranty fund."

Name Liquidator.

Bank Commissioner J. H. Strain has announced a new plan in liquidating the assets of failed banks. Instead of this work being done on a commission basis, he will select a liquidating agent for all the failed banks on a salary, holding this agent to a strict accounting of the work as it progresses. This process of handling failed banks will, it is claimed, do the thing that has been advocated by many in suggestions for amendments to the banking laws and especially the guaranty fund, previous to the session of the Legislature. One of these was to make the fund a second aid instead of first. This would have allowed the Bank Commissioner to take immediate charge of the assets of a failed bank and proceed then to realize on them, leaving the money in the fund to be available for future use if it became necessary. Depositors would have waited longer to get their money, but they would finally get it all. The principle, however, in the inauguration of the system was to make it possible for depositors to get their money immediately a bank failed. It has been seen that conditions may arise that will make this impossible. Therefore the serious question arises as to whether or not such a plan will ever become practical.

Mr. Samuel gives some more figures in the history of the guaranty fund and the State banks under it:

"In May 1908, at the time the guaranty law went into effect, there were 494 banks with deposits of $20,700,000. On call of Jan. 7 1911 there were 695 banks with deposits of $62,000,000. On call of Feb. 28 1920 there were 606 banks with deposits of $195,000,000. On April 1 1923 there were 444 banks remaining in the system with deposits of $74,000,000.

Failed State Banks.

"Since the guaranty law went into effect in 1908, to Jan. 1 1923 the following State banks failed, were consolidated or converted to national banks: Failed 121, liquidated 57, consolidated 124, nationalized 251. Of the 251 banks that nationalized during this time, 95 left the State banking system in 1922. However, the general opinion among the banking fraternity is that with the repeal of the depositors' guaranty law a great number of the banks that previously nationalized will come back into the State system under the new order of things and that the State banks will increase both in number and deposits and eventually exceed the highest mark yet attained for the reason that the bankers generally throughout the United States prefer to operate under a State system than a national system."

Under Senate resolution 408, passed by both Houses of the Legislature and signed by the Governor, a special election is called for June 5 1923 for the submission of an amendment to the Constitution providing ways and means for the paying of depositors in State banks that failed prior to the adjournment of the Legislature, using only such funds as are derived from fines, fees, penalties, forfeitures, licenses and privileges that may be collected by the State other than from a direct ad valorem tax. Whether the people believe strong enough to vote for this that the State is under any moral obligation to pay these depositors is a question. The State is certainly under no legal obligation to do so.

Material for Debate.

This principle furnished material for considerable debate in the House and Senate in discussing the banking measure. The State was never legally behind the guaranty fund: never, and could not bind itself in any way to insure deposits of any kind. But the fact that it was called the State Bank Guaranty Fund and the methods of some bankers in advertising how their depositors were insured against loss led people to believe that the State was really giving its assurance to the end that all depositors would be secured.

The effect of the repeal of the guaranty law will be to relieve all banks of any further obligation to depositors, is the general belief. However, it is contended that the banks are obligated to redeem the $1,300,000 warrants that are yet outstanding. These are binding against the fund, for which the banks are yet responsible. Other than this, however, the banks are relieved, so far as the guaranty fund is concerned.

Aside from repealing the depositors' guaranty law and the discontinuance of the issuing of banking board warrants, as well as the annual assessment of the one-fifth of 1%, House Bill 13a provides for the manner in which failed banks shall be liquidated in future, and limits the amount of margin on collateral securing rediscounts or bills payable to 25%, except on the written consent of the Bank Commissioner, approved by the Banking Board, and in no event can the Bank Commissioner give permission for an excess margin of more than 50%.

Increases Penalty.

The bill also increases the penalty for any officer borrowing the bank's funds, either directly or indirectly, and makes the person receiving such loan equally guilty with the officer making the same. The bill also allows an increase in the amount a State bank may invest in its building, furniture and fixtures over and above 33 1-3% by consent of the Bank Commissioner and the approval of the Banking Board. This, it is claimed, will be helpful to a great many banks who have not been able to erect suitable quarters. Another provision of the law is one allowing surety companies writing public depository bonds to participate with the depoistors and other creditors in the assets of failed banks. This would have a tendency to relieve the bonding situation on public funds and encourage the companies to be more liberal in the writing of these bonds in future.

The failure of the bank guaranty law in Oklahoma may not permanently discourage the principle of thus guaranteeing deposits, but if any other system is tried in future it probably will be one in which the depositor must pay for it like he does other insurance.

Nebraska Bank Deposit Guaranty Law Amended—Commission Will Be Appointed by Governor to Save Weak Banks and Administer Fund.

The following from Lincoln, Nebr., appeared in the "Wall Street Journal" of April 24:

A newly enacted law, now in effect by reason of having carried the emergency clause, requires the Governor to appoint within ten days a commission of bankers to administer and conserve the State deposit guaranty fund. They are to be chosen by seven banking groups, each of which submits three names from which the Governor is to pick one. These serve without pay but draw their expenses from a $15,000 fund contributed through assessment by the State Bank.

This Commission has under its control a fund based upon a percentage of deposits which will this year total about $700,000. If the Banking Commissioner finds a bank failing, he calles this Commission into consultation, and it has full power to examine all books and records. From this special fund, which is not assembled at any time, but remains with each bank as a credit to the Commission and subject to draft, it may make a special deposit in the institution.

Bank to Be Taken Over.

This is expected to save most of the weak banks with their frozen and depleted assets from being closed. Before it is deposited, however, the owners must hand it over to the Commission, which administers it through its own agent. At the end of a year the owners may have it back again by giving satisfactory evidence of their ability to continue it; if not, it is to be sold. Taking over the bank, however, does not relieve stockholders of their liability or officers of any prosecution for violations of the law they may have committed.

If the Commission finds it impossible to keep the bank going, the law requires the courts to make it the receiver. In case of failure, the deposit from the special fund shall be repaid from the Guaranty Deposit fund. Holders of time certificates will not be paid until maturity. The receiver may hypothecate assets by means of special certificates to realize ready cash.

Heavy Assessments.

During the last two years, to keep the Guaranty Fund going, State banks contributed in excess of $4,000,000, and since 1918, when the trouble first began, contribution has been in excess of $5,000,000. They stood to lose originally, through operation of the law, more than $8,000,000, but collections of assets have reduced the amount, and the remainder has been cared for by loans on paper made by an association of bankers, both State and National.

In spite of the fact that more than $2,200,000 was levied in assessments in 1922, the slowness with which some banks met drafts on them and the piling up of losses has put it four months behind in its payments to depositors in failed banks. Assessments on banks last year averaged more than $2,300, which in many instances ate up all profits.

References to the failure of a bank deposit guaranty bill in Minnesota, the proposed reduction in the guarantee fund assessment in Omaha, and the effect of the failure of the State Bank of Eldorado, on the Kansas guaranty deposit fund, appeared in our issue of April 7, pages, 1482 and 1483.

$775,000,000 Uncalled Victory Notes Outstanding.

Secretary of the Treasury Mellon announced on April 25 that under the Treasury's general offer to redeem uncalled Victory notes before maturity, at the option of the holder, these notes are now being presented for advance redemption at the rate of about $1,000,000 a day. The uncalled Victory notes bear the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, and will mature, according to their terms, on May 20 1923. The Treasury Department's announcement of this week also says:

About $775,000,000 of these notes are still outstanding. Redemptions are being made at Federal Reserve banks and branches, as well as the Treasury Department, Washington, and banks and trust companies generally are assisting their customers in effecting redemption.

Of the called Victory notes, which ceased to bear interest on Dec. 15 1922, about $69,000,000 are still outstanding. Holders of called notes should present them promptly for redemption in order to avoid further loss of interest.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The directors of the Fifth National Bank of New York City voted on April 19 to transfer to surplus account $100.000 of the profits of the bank, increasing the surplus to $900,000. On Dec. 31 last the directors added $200,000 of profits to surplus fund, increasing it at that time to $800,000.

The Guaranty Trust Co. of New York announces the appointment of Hugh R. Johnston, Assistant Treasurer of the company, to be Treasurer, succeeding the late N. Devereux Putnam. Mr. Johnston has been with the Guaranty since 1911, and has served in practically all departments of the company since that time.

R. E. Jones, First Vice-President of the Bank of the Manhattan Co., New York, has been elected to Advisory Management Committee of the First Federal Foreign Banking Association in place of the late F. B. Francis.

Col. J. Frank Supplee, Resident Secretary of the New York City branch office of the United States Fidelity & Guaranty Co., died suddenly on April 16. Colonel Supplee had been connected with the company practically since its organization 27 years ago. He was one of the original directors and assistant to its late President, John R. Bland. He had been Resident Secretary at its New York office for the last twelve years.

At the executive committee meeting of the National City Bank of New York on April 24 Gordon J. Campbell and Vincent DeP. Jamme were appointed Assistant Cashiers.

The Manufacturers Trust Co. announces that on and after Tuesday, May 1, the principal office of the company will be located at 139 Broadway, Manhattan, at which office the main executive business of the company will be transacted. The headquarters of Nathan S. Jonas, President, and James H. Conroy, Vice-President, will also be at that office.

The Corn Exchange Bank of this city has adopted a special pay-roll service whereby the depositors may issue to their employees special pay-roll checks which may be cashed at its main banking house or any of its branches. In a notice in the matter issued to its depositors the bank says:

April 12 1923.

To Our Depositors:

In reply to numerous inquiries from depositors why it is unwilling to deliver money for pay-rolls or to receive deposits at their places of business, the Corn Exchange Bank desires to announce it has been advised that it cannot legally perform such service, as same constitutes doing banking business which the law requires to be performed only at a place of business of the bank. Such advice has been given by:

Hon. George V. McLaughlin, Superintendent of Banks of the State of New York; Hon. Francis M. Scott, ex-Justice of the Supreme Court and Appellate Division; Hon. Frank C. Laughlin, ex-Justice of the Supreme Court and Appellate Division; Hon. James W. Gerard, ex-Justice of the Supreme Court.

Our depositors will realize in addition to violating the law, it would be a violation of the trust on which we hold their moneys and might imperil their interests.

We can, however, within the law, relieve our depositors of the risks attendant upon the transportation of large sums of money for pay-roll purposes and at the same time afford their employees practically the same accommodation as if they received cash, by a special pay-roll service which we have inaugurated, whereby the depositors may issue to their employees special pay-roll checks which may be cashed at any time, including Saturdays, between the hours of 9 a. m. and 5.30 p. m. at a special Paycheck Window at our main banking house or at any of our 53 branches located in all parts of the city and on all the main lines of travel.

We respectfully invite our patrons to avail themselves of this service.

WALTER E. FREW, *President.*

The New York Trust Co., the main office of which is at 100 Broadway, this city, will open on May 15 its new office at the southeast corner of 40th Street and Madison Avenue. It will be equipped to provide a complete banking service for corporations, firms and individuals located in this important uptown business centre. The 40th Street office will be under the direction of a Vice-President, who will give his personal attention to the requirements of the depositors.

Henry A. Howarth, connected with the real estate department of the Long Island RR Co. for the past 22 years, has been elected Comptroller of the Broadway Savings Institution of this city and will assume his duties in the near future. Mr. Howarth has for some years been a trustee of the Broadway Savings Institution and he is also a director of the Bond & Mortgage Guarantee Co.

A preliminary report of the accountants employed by Miss Bertha Rembaugh, the Receiver for the bankrupt steamship agency and private bank of V. Tisbo & Brothers, this city (reported in these pages in our Mar. 17 issue) showed liabilities of approximately $200,000—instead of $2,000.000 as at first supposed—and assets of about $65.000, according to the New York "Times" of April 4. Miss Rembaugh was quoted as saying:

It is possible that additional creditors will come forward with claims and increase the liabilities substantially. It is very likely that there are many immigrants who deposited money with the steamship agency who have neglected to file their claims up to now. On the other hand, it is equally probable that we may discover additional assets. We cannot tell yet what the actual liabilities and assets are. In the assets are included real estate owned by the Tisbos outright or real estate in which they had an interest. Also included among the assets are office fixtures and accounts receivable.

Press dispatches from Bari, Italy, under date of April 16, appearing in the New York daily papers, report that the court in that place had proclaimed the Tisbo Bank at Bitonto bankrupt and ordered the arrest of Ricardo Tisbo for alleged absconding with the bank's money. The dispatches further stated that the court had ordered Francisco Tisbo, who was arrested in Naples on Mar. 22 after his flight from New York, to be brought to Bari for trial. We last referred to the affairs of the failed firm in these columns in our Mar. 31 issue.

The Glen Cove Bank of Glen Cove, N. Y., has elected Thomas J. Watkins and Dr. Joseph D. Sayre directors to fill the vacancies caused by the death of Daniel J. Hegeman and F. E. Willits. Mr. Watkins, who for several years has been Cashier, has been elected Second Vice-President; Frederick E. Montfort, who has been Assistant Cashier, has been elected Cashier, and Ruskin M. Van Cott and Edwin Swenson have been elected Assistant Cashiers.

The Comptroller of the Currency has approved an application to organize the National Bank of America in Paterson, N. J., with a capital of $200,000. A surplus of $110,000 will be created through the sale of the stock at $155 per $100 share. The officers chosen are: William E. Walter, President; Wilmer A. Cadmus and Albert H. Slater, Vice-Presidents, and William W. Stalter, Acting Cashier.

John B. Bolles has become Assistant Secretary of the Travelers Bank & Trust Co. of Hartford, Conn. G. Harold Humphrey, who has been Assistant Secretary of the Travelers Bank & Trust Co. has become Assistant Treasurer of the company.

On April 11 the following changes were made in the personnel of the Commercial Trust Co. of New Britain, Conn.: John C. Loomis, Treasurer of the institution since its organization in 1915, was elected a Vice-President and Charles W. Hawkins of Brooklyn, who for the past eight years has been Manager of the new business department of the Chemical National Bank of this city, was chosen to succeed him. E. R. Snelgrove and Victor Domijan, both of whom have been connected with the Commercial Trust Co. for some time, were made Assistant Treasurer and W. H. Stevenson, formerly with the Aetna Insurance Co. of Hartford, was named as Manager of the insurance department, succeeding in that capacity Normal Morrill. Mr. Hawkins will take up his new duties on April 23.

Herbert K. Hallett, President of the Fourth-Atlantic National Bank, of Boston, has been made a member of the Clearing House Committee of the Boston Clearing House Association, following the adoption on April 8 of a new con-

stitution increasing the committee's membership by two, one of whom is the President of the Association, ex-officio. The latter is Thomas P. Beal, President of the Second National Bank, who was re-elected President of the Association. Other members of the committee, all re-elected, are Philip Stockton, President of the Old Colony Trust Co; Daniel G. Wing, President of the First National Bank; Alfred L. Aiken, President of the National Shawmut Bank; Charles G. Bancroft, President of the International Trust Co., and Alfred L. Ripley, President of the Merchants National Bank. Frank H. Wright, Cashier of the Second National Bank, has been elected Secretary of the Association.

John S. Brayton, President of the First National Bank and the B. M. C. Durfee Trust Co. of Fall River, died on the 20th inst. Mr. Brayton was also President of the Troy Cotton & Woolen Manufacturing Co. and of the Union Cotton Mills, and a director in various manufacturing corporations, including the Sagamore Manufacturing Co., the Foster Spinning Co., Charlton and the Durfee Mills. He was 58 years of age.

With regard to recent official changes in the Atlas Trust Co. of Springfield, Mass., the following advices have come to us:

On March 28 Herbert A. McElwain resigned as President of this institution. Charles A. Frazer was elected in his place. The Vice-Presidents are Dr. Charles J. Downey and Alvin H. Phillips. The office of Treasurer, now held by Joseph E. Hayes, and that of Assistant Treasurer, now held by Arthur L. Bowen, remain the same. The resignation of the three Vice-Presidents really meant nothing, inasmuch as they were inactive and we felt that two Vice-Presidents were all that was necessary.

The control of the bank has not changed, and still remains in the hands of the board of directors. We have a capital of $300,000, surplus and undivided profits of around $100,000 and deposits of around $1,500,000.

At a meeting of the board of directors of the Market Street National Bank of Philadelphia, held on April 25, a semi-annual dividend of 5% was declared, payable May 1 1923 to stockholders of record at the close of business April 30.

It is planned to increase the capital of the Ohio Valley Bank of Portsmouth, Ohio, from $100,000 to $150,000. The new stock was authorized by the stockholders on Feb. 8 and the increased capital will become effective July 15. The additional stock (par $100) will be disposed of at $160 per share.

According to the Detroit "Free Press" of April 21, Charles D. Ransom, Vice-President of the Grosse Pointe Savings Bank of Detroit, on Friday morning, April 20, presented himself at the office of Sheriff Walters and asked to be locked up, declaring that he had appropriated to his own use money intrusted to his institution to the amount of $15,000. Some hours later, it is said, he made a complete confession to E. R. Nellis, the Assistant Prosecutor, in which he is understood to have implicated Albert E. Kirby, the bank's Cashier, and that official was arrested the same night. He, too, it is said, confessed to having taken not less than $10,000 of the bank's funds for his own use. In his confession to Mr. Nellis in the county jail, it is said, he stated that he had discovered by accident that Ransom had been taking money and decided to do likewise, although they had tacitly agreed to work independently. Until Sheriff Walters got in touch with the bank officials, it is said, they were not aware that anything was wrong, although the State Banking Commission had started an examination of the books on the preceding day, April 19. It was this, Ransom was reported as saying, which led him to give himself up, as he was sure his shortage would be discovered. He stated, it is said, hat he first began taking money back in 1918, when stock in an automobile body concern in which he is interested started to go down. At first he took small sums, intending to pay them back, but as the stock continued to tumble he was forced to take more until he became so deeply involved he was unable to return what he had taken. Kirby declared that he, too, had invested in stocks and that he had taken $1,600 within the last two months in a desperate effort to recoup his deficit. The bank's loss is covered by insurance, it is said.

A charter for the Southwest National Bank of Wichita, Kans., with a capital of $200,000 has been issued by the Comptroller of the Currency. The new bank represents a conversion to the National System of the Southwest State Bank, Wichita, Kans. The National bank began business April 5. Its officers are L. S. Naftzger, President; M. C. Naftzger, Vice-President; H. M. Pickler, Cashier, and W. L. Feldner, Assistant Cashier.

The Missouri State Banking Department has issued a charter for the West Side Bank of Commerce of Kansas City, Mo., which began business April 7 with a capital of $100,000. E. W. Zea will be President; A. E. Keeney, Vice-President, and V. A. Newman, Cashier. The directors will be E. W. Zea, A. Newman, Louis Oppenstein, James Ketner, A. E. Keeney, G. W. Dillon and V. A. Newman. The stock was disposed of at $110 per $100 share.

A press dispatch from Jefferson City under date of April 13, printed in the Kansas City "Star" of the same date, reported that the State Director of Finance, Frank C. Millspaugh, on that day closed the Bank of Ethel, Macon Co., Mo., and placed its affairs in the hands of Samuel Sharp, a State Bank Examiner. Mr. Millspaugh's action, it was said, was on request of the board of directors of the bank. The bank had a capital of $15,000. J. R. Heaton was President and F. L. Summers, Cashier.

The closing of the First National Bank of Adrian, Mo., on April 11 "for investigation and reorganization," was reported in a press dispatch on that date from Adrian appearing in the Kansas City "Star" of the same date. Earlier in the day, it was said, the bank suffered a run and its President, George B. Wyatt, hurried to Butler, Mo., in an unavailing effort to obtain funds to pay the depositors. At the time of the olosing, it was said, S. L. Fogel, a Deputy National Bank Examiner, was in charge of the institution, having be n placed in control, it was said, a short time before, when a shortage was discovered in the bank's funds. The dispatch further stated that on April 10, the day before the bank closed, R. G. Wilson, former Cashier of the bank, had been arrested on a Federal warrant for the alleged embezzlement of $4,000, and later was released on a bond of $5,000. The Examiner, who checked the books, it is said, estimated the shortage to be from $15,000 to $20,000.

Following the approval by the Comptroller of the Currency of an application to organize the Southern National Bank of Memphis, Tenn., the institution was opened for business on April 9. The institution has a capital of $300,000; its stock (par $100) is being disposed of at $110 per share. S. H. Butler is President and A. J. Williams is Vice-President and Cashier.

George T. Rives, formerly Assistant Cashier of the Interstate Trust & Banking Co., of New Orleans, has been elected Vice-President of the First National Bank of Crowley, La. Mr. Rives has been with the Interstate since his retirement from the army after the war, although he had been in Clarksdale, Mass., for the past few months. For two years he represented the Interstate Bank in Merida, Yucatan, Mexico. Claude G. Rives, Jr., Vice-President of the Interstate Trust & Banking Co., New Orleans, and brother of George Rives, was recently elected a director of the Louisiana Farm Bureau Rice Growers' Association.

The following special press dispatch from Fort Worth, Tex., April 6, printed in the Dallas "News" of April 7, reported the acquisition of the Arlington (Tex.) State Bank by the Farmers' National Bank. It read:

Sale of the Arlington State Bank to the Farmers' National Bank of Arlington was announced here Friday. The National Bank purchased fixtures, assets and good-will as well as the building of the State Bank.

Arrangements are being made for the removal of the Farmers' National Bank to the quarters formerly occupied by the State Bank, it was announced. Officials of the State Bank are retiring from their bank activities.

The Farmers' National Bank has a capital of $50,000.

W. H. Thomson, who was recently elected Vice-President of the First National Bank of Los Angeles, is a native of New York City. He began his banking career in 1908, when he entered the employ of the First National Bank of Pasadena, Cal. From 1911 to 1916 he was employed by the National Bank of California, Los Angeles, which in 1917 merged with the Merchants' National Bank. In 1916 Mr. Thomson accepted the position as Cashier of the Phoenix National Bank of Phoenix, Ariz., later becoming Vice-President and Cashier and then Vice-President. He was also Vice-President of the Phoenix Savings Bank & Trust Co., an affiliated organization. He was the first President of the Maricopa Bankers' Association, President of the Phoenix Clearing House Association, and Vice-President of the Arizona Bankers' Association. He was also director and Treas-

urer of the Phoenix Chamber of Commerce, Treasurer of the Central Arizona Chapter of the American Red Cross, etc. While in Los Angeles in 1915 Mr. Thomson became the first President of the Los Angeles Chapter of the American Institute of Banking, which is affiliated with the American Bankers Association, and in which chapter he maintains his membership. It is stated that it was under his administration that the Los Angeles Chapter began the educational features which have since made the Los Angeles unit one of the largest in the United States.

The twenty-ninth annual convention of the California Bankers Association will be held at Hotel Virginia, Long Beach, May 23 to 26. F. H. Colburn is Secretary of the Association. Henry L. McKee is President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 11, 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 4th inst. was £125,683,290, as compared with £125,683,180 on the previous Wednesday.

A fair amount of gold came on offer this week and a moderate amount was taken for India.

Gold valued at $2,250,000 has arrived in New York from London.

The Southern Rhodesian gold output for February 1923 amounted to 49,424 ounces, as compared with 56,630 ounces for January 1923, and 51,422 ounces for February 1922.

It is stated in the press that plans to recover the bullion from the SS. Egypt, sunk in 65 fathoms off Ushant, are nearing completion and that the salvage premium works out at 55%.

The following remarks in the "Times of India" of March 24 draw attention to the heavy import of bullion which obviously represent a purchase for luxury:

"The figures of India's oversea trade in February show a balance against India of 32 lacs in spite of an increase in the exports. It is mainly due to the huge treasure imports of 1,070 lacs which is a record for any one month, and is accounted for by the marriage season, and the conversion of the proceeds of high-priced cotton into gold in the Oomra cotton districts. . . .

"The refusal of the Assembly to pass the Salt Duty leaves a deficit of Rs. 3.86 crores to be filled in the budget, and the efforts of the Government to pass the duty through the Council of State, and if necessary to pass it by certification by the Governor-General shows their anxiety to avoid a deficit. The business community thoroughly sympathizes with the Government in its efforts to create a balanced budget, and the opinion is gathering strength that the opposition to the salt duty is mainly political and sentimental, and that economically the duty is sound. A country that can import and absorb a thousand lacs worth of the precious metals in one month, as India did in February, ought to be able to stand an increase in the salt duty, especially as it tends to a more even distribution of the burden of taxation."

SILVER.

There has been a considerable amount of selling during the week from India, the Continent and America, arising no doubt from the news as to the Pittman Act, purchases likely to be completed earlier than was generally anticipated. The Indian Bazaars have been fairly good buyers for this week's—the settlement—steamer, but there has been a tendency to sell an equivalent quantity for forward delivery. There has been an outbreak of plague in the Bombay Presidency, but not yet serious enough to be a factor of real importance in the silver market. The Bazaars, however, are always ready to seize anything, however slight, that confirms a view already taken, and therefore they would naturally consider it a bear point. China, on the whole, has been inactive, but has prolonged such bull commitments as fell due.

A cablegram was despatched to New York from the Hague on March 15 to the following effect:

"Another instance of exporting of German gold and silver from the Fatherland was the arrival in Holland yesterday of five railroad cars of silver from the Reichsbank. This silver, it appears, is not sent in the way of business to Netherlands banks, nor for export, but merely for deposit in the Netherlands State Bank."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Mar.* 15.	*Mar.* 22.	*Mar.* 31.
Notes in circulation	17433	17438	17470
Silver coin and bullion in India	8673	8678	8706
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5744	5748
Securities (British Government)	585	584	584

The coinage during the week ending 31st ult. amounted to 8 lacs of rupees.

The stock in Shanghai on the 7th inst. consisted of about 28,600,000 ounces in sycee, 36,000,000 dollars and 1,020 silver bars, as compared with about 28,300,000 ounces in sycee, 34,000,000 dollars and 120 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 1¼d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
April 5	32¼d.	31 15-16d.	88s. 3d.
April 6	32 1-16d.	33 13-16d.	88s. 3d.
April 7	32 1-16d.	32d.	----
April 9	32 1-16d.	31 13-16d.	88s. 3d.
April 10	31 11-16d.	31½d.	88s. 10d.
April 11	31 13-16d.	31½d.	88s. 6d.
Average	32.010d.	31.760d.	88s. 5d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and 7/16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 27.	*Sat., Apr. 21.*	*Mon., Apr. 23.*	*Tues., Apr. 24.*	*Wed., Apr. 25.*	*Thurs., Apr. 26.*	*Fri., Apr. 27.*
Silver, per oz. ---- d.	32 3-16	32 7-16	32 9-16	32 11-16	32½	32⅝
Gold, per fine ounce	88.5	88.8	88.8	88.8	88.10	89.1
Consols, 2½ per cents	----	59¼	59⅛	59¼	59¾	59¾
British 5 per cents	----	103⅜	103¼	103½	101¼	101⅝
British 4½ per cents	----	99½	99½	99½	98¼	98¼
French Rentes (in Paris) fr.	----	57.97	57.35	57.70	57.50	57.50
French War Loan (in Paris) fr.	----	75.65	75.45	75.70	75.75	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	66½	67	67¼	67⅜	67	67¼

COURSE OF THE NEW YORK STOCK MARKET.

As a whole the securities market has been dull, colorless and uninteresting during the greater part of the week. There have been some fractional advances and declines in railroad stocks, but nothing worthy of special note. Trading throughout the week has not been up to normal, the total sales being somewhat lower than last week.

Considerable interest was aroused by the report of the Union Pacific RR., which shows for the first quarter an increase of 17.1%, amounting to $1,049,241 in net income as compared with the first quarter of 1922. Steel shares dropped to 104½ on Monday but quickly recovered to 106, remaining steady for the balance of the week. Reports from the steel industry, however, show that the slackening demand noted last week continues. Orders for structural purposes have notably diminished, premiums for quick delivery are rarely offered and established prices are less firmly adhered to.

Sterling exchange continues its downward trend, the latest quotations being 4.63, the lowest since Jan. 30, while the French franc is gradually gaining ground. The latter is quoted to-day at 6.80, which is nearly as high as the January rate. The German mark dropped to 33-10,000 of a cent in late quotations.

Railroad car loadings for the second week in April indicate a larger total than at any time since November 1922. In fact, the present total is within 7% of the record.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of gain is again small, due, however, entirely to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 28) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 6.7% as compared with the corresponding week last year. The total stands at $7,953,574,436, against $7,452,475,964 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 28.	1923.	1922.	*Per Cent.*
New York	$3,400,000,000	$3,659,197,564	—7.1
Chicago	531,188,951	461,635,047	+15.1
Philadelphia	383,000,000	347,000,000	+10.4
Boston *	328,000,000	259,000,000	+26.6
Kansas City	116,872,012	94,439,771	+23.8
St. Louis	a	a	a
San Francisco	134,100,000	113,500,000	+18.1
Pittsburgh	148,592,193	*98,100,000	+51.5
Detroit	124,932,644	79,651,882	+56.8
Baltimore	74,078,276	57,619,587	+28.6
New Orleans	49,211,016	35,503,761	+38.6
Ten cities, five days	$5,289,975,092	$5,205,647,612	+1.6
Other cities, five days	1,338,003,605	1,004,749,025	+33.2
Total all cities, five days	$6,627,978,697	$6,210,396,637	+6.7
All cities, one day	1,325,595,739	1,242,079,327	+6.7
Total all cities for week	$7,953,574,436	$7,452,475,964	+6.7

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending April 21. For that week the increase is only 1.5%, the 1923 aggregate of the clearings being $8,025,175,567 and the 1922 aggregate $7,908,823,503. Outside of this city, however, the increase is 21.7%, the bank exchanges at this centre having recorded a decrease of 11.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District shows an improvement of 31.1%, but the Philadelphia Reserve District of only 8%, while the New York Reserve

District (because of the falling off at this centre) shows a loss of 10.6%. The Cleveland Reserve District reports an expansion of 34.8%, the Richmond Reserve District of 17.6% and the Atlanta Reserve District of 30%. In the Chicago Reserve District the improvement is 22.5%; in the St. Louis Reserve District 28.2% and in the Minneapolis Reserve District 17.7%. The Kansas City Reserve District has added 12.6% to its totals of last year, the Dallas Reserve District 15.2% and the San Francisco Reserve District 22.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 21 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	449,177,788	342,668,456	+31.1	295,816,633	411,689,789
(2nd) New York 10 "	4,424,731,688	4,948,367,121	-10.6	3,377,128,354	5,259,192,754
(3rd) Philadelphia 10 "	530,635,113	491,252,680	+8.0	408,415,385	530,664,703
(4th) Cleveland 10 "	406,507,562	301,550,782	+34.8	330,453,402	431,821,893
(5th) Richmond 6 "	175,919,327	149,538,598	+17.6	140,654,916	187,970,708
(6th) Atlanta 12 "	192,270,869	147,922,468	+30.0	141,909,917	219,484,614
(7th) Chicago 9 "	901,593,128	735,973,354	+22.5	654,915,933	850,010,978
(8th) St. Louis 7 "	74,737,829	58,283,912	+28.2	50,377,917	76,946,349
(9th) Minneapolis 7 "	122,446,739	104,063,608	+17.7	107,025,488	148,406,206
(10th) Kansas City 11 "	245,040,809	217,585,723	+12.6	233,005,575	344,280,534
(11th) Dallas 5 "	53,498,272	46,445,807	+15.2	45,282,351	59,210,629
(12th) San Francisco 16 "	448,616,443	365,170,994	+22.8	325,584,535	382,979,233
Grand total 123 cities	8,025,175,567	7,908,823,503	+1.5	6,110,570,406	8,902,658,390
Outside New York City	3,679,339,456	3,022,124,245	+21.7	2,790,796,804	3,709,058,430
Canada 29 cities	315,819,576	235,698,288	+34.0	344,542,187	371,280,304

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending April 21 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	605,147	639,940	—5.4	857,656	862,824
Portland	b	b	b	b	b
Mass.—Boston	402,000,000	302,000,000	+33.1	261,024,278	366,946,091
Fall River	2,172,176	1,899,958	+14.3	1,168,615	2,803,708
Holyoke	a	a	a	a	a
Lowell	1,184,963	1,190,216	—0.4	967,466	1,275,784
Lynn	a	a	a	a	a
New Bedford	1,389,829	1,288,590	+7.9	1,069,410	2,028,582
Springfield	5,076,880	4,179,779	+21.5	3,606,121	4,769,082
Worcester	3,529,000	3,429,480	+2.9	3,348,746	4,321,743
Conn.—Hartford	13,392,366	10,665,686	+25.6	8,614,241	9,592,199
New Haven	6,040,427	5,874,807	+2.8	5,000,000	5,919,276
R.I.—Providence	13,787,000	*11,500,000	+19.9	10,160,100	13,170,500
Total (10 cities)	449,177,788	342,668,456	+31.1	295,816,633	411,689,789
Second Federal Reserve District—New York—					
N. Y.—Albany	5,909,389	5,153,724	+14.7	4,500,000	4,360,915
Binghamton	e1,002,100	966,800	+3.7	820,700	1,253,500
Buffalo	d51,287,265	38,456,725	+33.4	35,702,125	43,658,505
Elmira	657,006	540,034	+21.7	-------	-------
Jamestown	c1,186,170	1,204,471	—1.5	901,190	-------
New York	4,345,836,111	4,886,699,258	—11.1	3,319,773,602	5,193,599,960
Rochester	10,387,108	8,916,091	+16.5	8,601,328	10,962,937
Syracuse	4,771,262	3,737,276	+27.7	3,931,962	4,720,574
Conn.—Stamford	c3,209,920	2,298,702	+39.6	2,537,062	-------
N. J.—Montclair	485,357	394,040	+23.2	360,385	636,363
Total (10 cities)	4,424,731,688	4,948,367,121	—10.6	3,377,128,354	5,259,192,754
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,351,013	1,107,201	+22.0	856,835	1,008,028
Bethlehem	4,428,642	3,452,153	+28.3	2,682,331	-------
Chester	1,379,134	1,038,612	+32.8	1,036,598	1,612,515
Lancaster	3,320,863	3,233,649	+2.7	2,421,425	3,019,668
Philadelphia	499,000,000	467,000,000	+6.9	386,686,278	507,877,429
Reading	3,367,282	3,067,521	+9.8	2,554,632	3,172,748
Scranton	d6,134,613	4,103,244	+49.5	4,546,751	5,755,758
Wilkes-Barre	d3,787,315	2,610,000	+45.1	2,776,552	2,769,778
York	1,582,518	1,561,715	+1.3	1,370,999	1,580,493
N. J—Trenton	6,283,733	4,078,585	+54.1	3,482,984	3,868,266
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	530,635,113	491,252,680	+8.0	408,415,385	530,664,703
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,318,000	6,085,000	+3.8	6,293,000	13,344,000
Canton	5,046,935	3,251,205	+55.2	3,389,674	5,449,136
Cincinnati	77,595,802	58,521,045	+32.6	57,880,695	67,809,286
Cleveland	e118,719,052	85,125,920	+39.5	101,351,673	141,159,574
Columbus	15,262,300	12,567,200	+21.4	13,191,500	12,743,600
Dayton	a	a	a	a	a
Lima	386,291	825,905	—53.2	732,141	992,408
Mansfield	d2,010,244	1,337,619	+50.3	1,300,490	1,856,381
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,946,969	2,739,220	+44.1	3,118,179	3,852,226
Pa.—Erie	a	a	a	a	a
Pittsburgh	171,807,366	124,900,000	+37.6	138,780,922	178,087,660
W.Va.—Wheeling	5,414,603	6,197,668	—12.6	4,415,128	6,527,622
Total (10 cities)	406,507,562	301,550,782	+34.8	330,453,402	431,821,893
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,070,966	1,450,291	+42.8	1,544,029	1,806,700
Va.—Norfolk	d7,625,987	6,637,047	+14.9	6,490,258	10,764,748
Richmond	49,856,000	44,313,483	+12.5	37,865,635	61,873,722
S. C.—Charleston	2,651,747	2,138,255	+24.0	2,350,000	4,800,048
Md.—Baltimore	92,289,115	75,525,609	+22.2	75,219,065	91,840,811
D. C.—Wash'ton	21,425,512	19,473,913	+10.0	17,185,929	16,884,679
Total (6 cities)	175,919,327	149,538,598	+17.6	140,654,916	187,970,708
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,092,007	5,220,926	+35.8	5,027,700	10,122,817
Knoxville	2,975,661	3,305,241	—10.0	2,578,830	2,928,405
Nashville	21,926,294	19,463,780	+12.7	17,331,255	24,500,000
Ga.—Atlanta	53,323,338	38,468,048	+38.6	40,074,458	73,229,017
Augusta	1,969,445	1,752,119	+12.4	1,945,386	4,351,716
Macon	1,397,439	1,040,753	+34.3	1,071,151	-------
Savannah	a	a	a	a	a
Fla.—Jacks'ville	15,601,737	11,402,279	+36.8	10,904,026	13,705,286
Ala.—Birm'ham	32,299,883	21,146,751	+52.7	18,971,254	21,377,819
Mobile	2,164,151	1,808,875	+19.6	2,000,000	2,476,857
Miss.—Jackson	940,705	709,105	+32.7	550,247	738,603
Vicksburg	284,468	221,052	+28.7	228,515	363,212
La.—New Orleans	52,295,741	43,383,539	+20.5	41,227,095	65,690,882
Total (12 cities)	192,270,869	147,922,468	+30.0	141,909,917	219,484,614

Clearings at—	Week ending April 21 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	219,583	300,797	—27.0	200,000	202,915
Ann Arbor	717,961	509,126	+41.0	530,664	496,040
Detroit	146,249,326	106,316,229	+37.6	91,723,792	131,834,371
Grand Rapids	7,271,543	5,942,720	+22.4	5,515,383	7,571,760
Lansing	2,604,759	1,948,609	+33.7	1,300,000	1,764,154
Ind.—Ft. Wayne	2,250,423	1,734,111	+29.8	1,786,884	1,864,848
Indianapolis	20,966,000	15,726,000	+33.3	13,849,000	15,709,000
South Bend	2,339,620	1,882,200	+24.3	2,014,094	2,241,073
Terre Haute	5,671,930	Not inc. in total.			
Wis.—Milwaukee	35,709,565	28,272,082	+26.3	26,005,303	31,572,358
Iowa—Cedar Rap	2,369,901	1,794,565	+32.1	2,078,824	3,123,588
Des Moines	12,486,016	9,188,934	+35.9	8,851,914	13,088,746
Sioux City	7,250,436	5,116,644	+41.7	5,813,887	10,071,063
Waterloo	1,898,917	1,570,534	+20.9	1,275,942	2,146,135
Ill.—Bloom'gton	1,629,466	1,328,315	+22.7	1,303,463	1,534,955
Chicago	646,911,958	545,680,048	+18.6	483,761,442	614,883,456
Danville	a	a	a	a	a
Decatur	1,315,449	887,789	+48.2	1,109,936	1,428,678
Peoria	4,374,938	3,460,679	+26.4	3,478,566	5,269,510
Rockford	2,279,723	1,814,943	+25.6	1,715,935	2,640,000
Springfield	2,747,544	2,499,029	+9.9	2,600,904	2,568,328
Total (19 cities)	901,593,128	735,973,354	+22.5	654,915,933	850,010,978
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,315,810	4,219,611	+26.0	3,985,284	5,102,265
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	33,943,784	26,700,711	+27.1	23,260,909	30,767,722
Owensboro	463,994	336,024	+38.1	399,442	672,622
Tenn.—Memphis	21,057,920	16,399,147	+28.4	12,909,375	25,160,300
Ark.—Little Rock	12,003,277	9,255,425	+29.7	8,367,868	13,072,678
Ill.—Jacksonville	431,065	249,725	+72.6	313,988	547,562
Quincy	1,521,979	1,123,269	+35.5	1,141,051	1,623,200
Total (7 cities)	74,737,829	58,283,912	+28.2	50,377,917	76,946,349
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d7,069,652	4,110,376	+72.0	6,560,860	7,778,227
Minneapolis	73,081,760	65,740,494	+11.2	61,232,251	85,959,714
St. Paul	35,481,364	27,472,118	+29.2	32,596,984	47,020,410
No. Dak.—Fargo	2,045,371	1,944,291	+5.2	1,727,917	3,051,909
So. Dak.-Aberd'n	1,430,317	1,449,242	—1.3	1,163,628	1,714,126
Mont.—Billings	472,881	521,299	—9.3	689,819	1,164,879
Helena	2,865,394	2,825,788	+1.4	3,054,029	1,716,941
Total (7 cities)	122,446,739	104,063,608	+17.7	107,025,488	148,406,206
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	d472,151	288,027	+63.9	678,933	700,399
Hastings	511,142	411,582	+24.2	386,072	740,807
Lincoln	4,149,226	3,212,750	+29.1	3,233,625	5,472,897
Omaha	45,853,369	31,573,646	+45.2	34,393,622	60,436,938
Kansas—Topeka	d3,717,014	2,575,149	+44.3	2,308,830	3,536,302
Wichita	d10,106,305	10,302,121	—1.9	10,571,561	14,408,069
Mo.—Kans. City	143,181,621	131,019,990	+9.3	139,432,864	225,955,060
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,014,720	19,204,458	+19.8	22,850,110	13,035,278
Tulsa	a	a	a	a	a
Colo.-Colo. Spgs.	1,273,701	980,260	+29.9	863,064	1,120,882
Denver	11,846,205	17,317,063	—31.6	17,548,583	18,026,030
Pueblo	e915,355	700,677	+30.6	738,311	847,872
Total (11 cities)	245,040,809	217,585,723	+12.6	233,005,575	344,280,534
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	e2,723,951	1,255,781	+116.9	1,053,978	1,800,000
Dallas	e29,221,788	23,871,806	+22.4	24,264,881	29,224,743
Fort Worth	d10,692,624	10,826,166	—1.2	10,047,972	16,599,765
Galveston	e5,751,519	5,211,227	+10.4	6,394,522	6,226,477
Houston	a	a	a	a	a
La.—Shreveport	5,108,390	5,280,827	—3.3	3,520,998	5,359,644
Total (5 cities)	53,498,272	46,445,807	+15.2	45,282,351	59,210,629
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,955,790	30,792,700	+29.8	31,228,967	43,057,372
Spokane	11,364,000	10,388,000	+9.4	9,607,622	14,611,156
Tacoma	a	a	a	a	a
Yakima	1,321,106	1,490,803	—11.4	1,149,975	1,919,685
Ore.—Portland	36,408,953	32,311,622	+12.7	32,450,213	42,826,184
Utah.—S. L. City	14,530,879	13,413,599	+8.3	10,000,000	16,120,934
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,048,167	4,170,199	—2.9	3,806,671	4,879,191
Long Beach	8,566,151	4,186,934	+104.6	3,379,070	3,009,857
Los Angeles	135,010,000	96,676,000	+39.7	80,725,000	77,502,000
Oakland	15,705,714	13,476,792	+16.5	10,002,938	10,511,220
Pasadena	5,205,828	3,693,729	+40.9	3,116,252	2,318,072
Sacramento	d6,576,024	5,601,197	+17.4	4,717,008	5,608,804
San Diego	3,696,494	3,064,128	+20.6	2,637,282	2,814,788
San Francisco	160,000,000	140,600,000	+13.8	125,800,000	151,411,070
San Jose	2,229,392	2,048,597	+8.8	1,476,942	1,800,000
Santa Barbara	1,092,445	817,094	+33.7	857,595	-------
Stockton	c2,905,500	2,439,600	+19.1	4,629,000	4,588,900
Total (16 cities)	448,616,443	365,170,994	+22.8	325,584,535	382,979,233
Grand total (123 cities)	8,025,175,567	7,908,823,503	+1.5	6,110,570,406	8,902,658,390
Outs de N. Y.	3,679,339,456	3,022,124,245	+21.7	2,790,796,804	3,709,058,430

Clearings at—	Week ending April 19.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	110,876,021	71,874,027	+54.3	115,119,273	121,204,311
Toronto	95,660,785	66,003,939	+44.9	104,842,305	110,539,556
Winnipeg	40,588,114	39,704,654	+2.2	44,950,182	46,053,795
Vancouver	14,226,065	10,043,204	+41.7	15,577,924	17,386,905
Ottawa	6,914,349	6,440,103	+7.4	7,338,136	9,328,800
Quebec	5,288,238	4,224,067	+25.2	6,295,715	7,273,037
Halifax	2,957,772	2,201,907	+34.3	3,574,661	4,550,585
Hamilton	5,735,092	4,625,984	+24.0	6,433,717	7,716,143
Calgary	4,817,903	4,145,654	+16.2	6,876,455	8,321,838
St. John	2,658,654	2,360,444	+12.6	3,104,376	3,500,549
Victoria	1,889,445	2,056,647	—8.1	2,335,968	2,928,371
London	2,739,103	2,350,307	+16.5	3,467,777	4,148,806
Edmonton	3,667,750	4,179,733	—12.2	4,665,304	6,224,118
Regina	3,472,159	2,667,710	+30.2	3,523,313	4,359,435
Brandon	573,651	729,639	—21.4	704,241	823,147
Lethbridge	504,858	481,569	+4.8	716,451	1,015,277
Saskatoon	1,497,291	1,403,389	+6.7	1,920,273	2,426,852
Moose Jaw	1,312,709	992,789	+32.2	1,491,333	1,863,467
Brantford	1,049,301	975,373	+7.6	1,402,573	1,574,781
Fort William	794,045	504,577	+57.4	793,076	913,953
New Westminster	566,558	440,658	+28.6	596,465	787,247
Medicine Hat	333,064	221,003	+50.7	434,555	483,546
Peterborough	709,590	679,705	+4.4	923,863	1,085,580
Sherbrooke	851,468	618,710	+37.6	1,174,889	1,360,989
Kitchener	984,252	796,313	+23.6	1,003,474	1,308,902
Windsor	3,083,486	2,956,301	+4.3	3,787,556	3,622,629
Prince Albert	350,805	281,956	+24.4	314,814	477,685
Moncton	1,092,048	1,120,092	—2.5	1,173,518	-------
Kingston	*625,000	617,834	+1.2	-------	-------
Total (29 cities)	315,819,576	235,698,288	+34.0	344,542,187	371,280,304

a No longer report clearings. b Do not respond to requests for figures. c Week ending April 18. d Week ending April 19. e Week ending April 20. * Estimated.

THE CURB MARKET.

Trading in the Curb Market this week was comparatively quiet with prices moving in uncertain fashion. Selling pressure in the early part of the week carried values down somewhat and while some improvement followed, the list generally was heavy. Oil shares in particular were adversely affected by the reductions in the price of gasoline. Prairie Oil & Gas advanced from 211 to 219 and fell to 215. Standard Oil (Indiana) rose from 61⅜ to 63⅜, dropped to 61½ and closed to-day at 61⅞. Standard Oil (Kansas) from 48¼ weakened to 46¾. Standard Oil of New York gained about a point to 43½, fell back to 42⅛ and ends the week at 42¼. Vacuum Oil moved up from 48¼ to 50⅞ and sold down finally to 49. Gulf Oil of Pa. advanced from 61⅜ to 65¼ and reacted to 63¼ finally. Humble Oil & Ref. after early loss from 34 to 31, moved up to 35¼, with the final transaction to-day at 33½. Magnolia Petroleum declined at first from 140 to 135, then advanced to 146 with the close to-day at 145. Mammoth Oil on few transactions improved from 51¼ to 56, then reacted to 52½. Maracaibo Oil Exploration sold up from 20¾ to 22¾ and back to 20¾, the final figure to-day being 21¼. In the industrial list motor stocks were prominent. Durant Motors after an early decline from 53⅝ to 52⅝, rose to 57¼ and closed to-day at 57. Peerless Truck & Motor from 53 sank to 47, recovered to 50 and reacted finally to 47½. Cuyamel Fruit eased off from 61 to 59¼, then recovered to 64. Glen Alden Coal weakened at first from 73⅝ to 73, sold up to 75¾ and finished to-day at 75½. Bonds were quiet and without feature.

A complete record of Curb Market transactions for the week will be found on page 1882.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1918.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	269,000	540,000	1,264,000	1,201,000	184,000	112,000
Minneapolis	------	1,541,000	73,000	225,000	217,000	202,000
Duluth	------	265,000	18,000	3,000	116,000	527,000
Milwaukee	19,000	35,000	176,000	279,000	74,000	78,000
Toledo	------	135,000	55,000	30,000	------	163,000
Detroit	------	21,000	40,000	56,000	------	------
Indianapolis	------	61,000	252,000	202,000	------	------
St. Louis	86,000	544,000	404,000	614,000	16,000	3,000
Peoria	39,000	30,000	341,000	356,000	16,000	1,000
Kansas City	------	878,000	451,000	354,000	------	------
Omaha	------	310,000	384,000	376,000	------	------
St. Joseph	------	156,000	145,000	58,000	------	------
Total wk. '23	413,000	5,016,000	3,608,000	3,750,000	623,000	1,084,000
Same wk. '22	373,000	3,716,000	3,182,000	2,043,000	357,000	293,000
Same wk. '21	377,000	5,631,000	2,102,600	2,244,000	456,000	600,000
Since Aug. 1—						
1922-23	18,655,000	353,383,000	250,117,000	181,270,000	32,200,000	43,363,000
1921-22	16,409,000	281,488,000	306,755,000	161,465,000	23,293,000	17,408,000
1920-21	21,692,000	279,925,000	174,052,000	150,190,000	22,556,000	14,747,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 21 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	717,000	162,000	138,000	170,000	447,000
Philadelphia	77,000	906,000	435,000	225,000	------	136,000
Baltimore	34,000	291,000	73,000	211,000	------	269,000
N'port News	3,000	------	------	------	------	------
Norfolk	3,000	16,000	43,000	------	------	------
New Orleans *	78,000	64,000	317,000	55,000	------	------
Galveston	------	164,000	------	------	------	------
Montreal	45,000	588,000	16,000	100,000	70,000	3,000
St. John, N.B.	25,000	360,000	------	92,000	23,000	------
Boston	37,000	63,000	2,000	120,000	------	------
Total wk. '23	537,000	3,169,000	1,148,000	941,000	263,000	855,000
Since Jan.1'23	8,002,000	68,858,000	26,193,000	10,740,000	2,679,000	13,806,000
Week 1922	537,000	1,392,000	1,736,000	1,129,000	277,000	582,000
Since Jan.1'22	7,933,000	49,936,000	67,448,000	12,795,000	3,283,000	5,382,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 21 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	822,096	261,291	104,822	169,846	373,379	194,309	------
Boston	41,000	------	------	89,000	------	------	------
Philadelphia	1,402,000	107,000	2,000	------	9,000	------	------
Baltimore	477,000	231,000	7,000	2,000	180,000	------	------
Norfolk	16,000	43,000	3,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	83,000	581,000	51,000	7,000	26,000	------	------
Montreal	------	------	------	------	69,000	------	------
St. John, N. B.	360,000	------	25,000	92,000	------	23,000	------
Total week 1923	3,577,096	1,223,291	195,822	359,846	657,379	217,309	------
Week 1922	981,575	3,213,459	357,537	624,194	1,064,833	290,035	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 21 1923.	Since July 1 1922.	Week Apr. 21 1923.	Since July 1 1922.	Week Apr. 21 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	59,452	4,468,334	1,415,026	81,459,926	239,627	26,466,146
Continent	104,220	5,677,790	1,969,070	181,486,397	969,664	49,412,757
So. & Cent. Amer.	8,000	424,332	35,000	368,000	------	37,000
West Indies	19,000	1,131,800	------	31,000	14,000	1,532,700
Brit. No. Am. Cols.	------	3,000	------	------	------	37,700
Other Countries	5,150	771,540	158,000	2,498,830	------	18,000
Total 1922-23	195,822	12,476,796	3,577,096	265,844,153	1,223,291	77,504,303
Total 1921-22	257,537	11,915,484	981,375	236,773,003	3,213,459	121313220

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 20, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week April 20.	Since July 1.	Since July 1.	Week April 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,193,000	368,273,000	349,788,000	1,151,000	81,088,000	132,895,000
Russ. & Dan.	-------	5,815,000	3,768,000	-------	4,951,000	12,698,000
Argentina	4,148,000	107,188,000	81,785,000	444,000	96,476,000	98,003,000
Australia	912,000	37,388,000	90,488,000	-------	-------	-------
India	672,000	9,092,000	712,000	-------	-------	-------
Oth. countr's	-------	-------	-------	-------	4,751,000	11,368,000
Total	11,925,000	527,756,000	526,541,000	1,595,000	187,266,000	254,964,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	238	243	Harriman	350	360	*New York*		
Amer Exch	292	297	Imp & Trad	750	755	American	---	---
Battery Park	133	138	Irving Bank			Bank of N. Y.		
Bowery*	440	---	Columbia Tr	236	239	& Trust Co	465	475
BroadwayCen	115	140	Manhattan *	146	149	Bankers Trust	366	370
Bronx Boro*	125	---	Mech & Met	400	410	Central Union	354	358
Bronx Nat	150	---	Mutual*	310	---	Commercial	115	130
Bryant Park*	140	150	Nat American	135	145	Empire	315	320
Butch & Drov	130	138	National City	348	352	Equitable Tr	185	188
Cent Mercan	210	---	New Neth*	130	140	Farm L & Tr	510	520
Chase	350	355	Pacific *	300	---	Fidelity Inter	200	210
Chat & Phen	254	258	Park	420	427	Fulton	250	260
Chelsea Exch*	---	95	Public	297	307	Guaranty Tr	274	277
Chemical	547	555	Seaboard	335	---	Hudson	200	---
Coal & Iron	217	223	Standard *	165	175	Law Tit & Tr	205	---
Colonial *	375	---	State*	330	350	Metropolitan	315	325
Columbia	228	238	Tradesmen's *	200	---	Mutual (West		
Commerce	295	298	23d Ward*	270	---	chester)	120	130
Com'nwealth*	270	---	United States*	163	---	N Y Trust	344	347
Continental	135	---	Wash'n Hts*	200	---	Title Gu & Tr	380	390
Corn Exch	425	435	Yorkville *	600	---	U S Mtg & Tr	315	325
Cosmop'tan*	105	115				United States	1220	1235
East River	200	---				Westches. Tr	180	---
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	230	255	Coney Island*	155	165			
First	1185	1200	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	189	195	Montauk *	170	---	Kings County	800	---
Greenwich*	290	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	690	People's	160	---	People's	390	---

* Banks marked with (*) are State banks. † New stock. x Ex-dividend. y Ex-rights z Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	160	165	Realty Assoc		
Amer Surety	94	97	Mtge Bond	113	116	(Brooklyn)	176	---
Bond & M G	283	288	Nat Surety	161	164	U S Casualty	110	---
City Investing	65	68	N Y Title &			U S Title Guar	133	140
Preferred	92	98	Mortgage	190	200	Westchester		
						Title & Tr.	210	---

Quotations for U.S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101	101⅛	Sept. 15 1926	4¼%	9 3⅝	98¼
Sept. 15 1924	5½%	100⅛	101¼	June 15 1925	4½%	99 16	99 16
Mar. 15 1925	4¼%	100	100¼	Dec. 15 1927	4½%	99½	99⅝
Mar. 15 1926	4¼%	100	100½	Dec. 15 1923	4%	99¾	100
June 15 1923	3¾%	99¼	99⅜	Sept. 15 1 23	4¾%	100	100 16
Dec. 15 1925	4¼%	99	99¼	Mar. 15 1924	4½%	100	100⅛
Sept 15 1923	3¾%	99¾	99⅞				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

April 18—Farmers National Bank of Troy, Idaho $25,000
Correspondent, Clarence Larson, Troy, Idaho.

April 19—The First National Bank of Indianola, Okla 25,000
Succeeds the Indianola State Bank, Indianola, Okla.
Correspondent, Scott Hendon, Indianola, Okla.

April 20—First National Bank in Burbank, Calif 50,000
Succeeds Farmers & Merchants Bank of Burbank, Calif.
Correspondent, F. F. Scribner, Burbank, Calif.

April 20—The Fort Scott National Bank, Fort Scott, Kan 100,000
Succession of Fort Scott State Bank, Fort Scott, Kan.
Correspondent, Frank Cunningham, Fort Scott, Kan.

CHARTERS ISSUED.

April 17—12357—First National Bank in Two Harbors, Minn ... $50,000
Succeeds First State Bank of Two Harbors, Minn.
President, John A. Barton; Cashier, A. M. Peterson.

April 18—12358—Paoli National Bank, Paoli, Pa $50,000
President, Edward F. Bracken; Cashier, A. M. Passmore.

April 20—12359—The South Boston National Bank of Boston, Mass. 200,000
Conversion of South Boston Trust Co., with main office and one branch located in the City of Boston, Mass.
President, Theodore M. Logan; Cashier, Geo. L. Whitehouse.

April 20—12360—The Valley National Bank of Sonoma, Calif ... 100,000
President, Frank M. Burris; Cashier, Jesse Burris.

April 20—12361—The Labor National Bank of Montana at Three Forks, Mont 25,000
Succeeds the First National Bank of Three Forks, Mont.
President, A. E. Barnes; Cashier, E. J. Armstrong.

April 21—12362—State National Bank in Lynn, Mass $200,000
Succeeds the State National Bank of Lynn, Mass.
President, Theodore M. Logan; Cashier, Paul F. Wadleigh

APPLICATION TO ORGANIZE APPROVED.

April 21—Pasadena National Bank, Pasadena, Calif.----------$100,000
Correspondent, William R. Fee, San Gabriel, Calif.

APPLICATION TO CONVERT RECEIVED.

April 21—The First National Bank of Rowena, Texas---------- $35,000
Conversion of the First State Bank, Rowena, Texas.

APPLICATION TO CONVERT APPROVED.

April 21—The Leonard National Bank, Leonard, Texas---------- $50,000
Conversion of the First State Bank of Leonard, Texas.

APPLICATIONS FOR PERMISSION TO ESTABLISH ADDITIONAL OFFICES.

April 17—9955—The Harriman National Bank of the City of New York, N. Y., in the Williamsburg Bridge Section near the Bowery, N. Y.

April 17—The American Security & Trust Co. of Washington, D. C., at 1140 Fifteenth St., N. W., Washington, D. C.

April 19—12213—The Capitol National Bank of New York, N. Y., at southeast corner of Prospect Ave. and Longwood Ave., Borough of Bronx, New York, N. Y. Corner of Eastern Parkway and Hopkinson Ave., designated as 1641 Eastern Parkway, Borough of Brooklyn, New York, N. Y.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stock.*	*Price.*
303	Goldeline Oil Corp., $5 ea.	$2,533 45
60	Compania Merc. Mexicana	
50	Columbia Bank	$233 75 per sh.
1	Lawyers Mortgage Co.	163¼ per sh.
5	Lawyers Mortgage Co.	163 per sh.
100	Nitro Products Corp., com. no par	$20 lot
25	Nitro Products Corp., pref.	
1,000	West N. Y. Silk Mills	
2,500	Alliance-Holt Dye Works, Inc., common	
2,500	Alliance-Holt Dye Works, Inc., preferred	
2,000	D. G. Dery Corp., pfd	
663	Taunton River Mills	$187,898 43
2-3	interest in note of the Bethlehem Motors Corp. dated May 4 1920, and due Sept. 7 1920, the original amount of which was $50,000	
100	Mexican Pacific Canning Co., common	$45 lot
5-10	Endicott-Johnson Corp., common, scrip	$25 lot
25	Nat. Refining Corp, $25 ea.	$41 per sh
3,100	Allied Oil Corp., $1 each	$32 lot
10	Durant Motors of Canada, Ltd., $10 each	$81 lot
4,000	High Gravity Oil Co., $1 ea.	$5 lot
65,000	Utah Revenue Mines Corp., $1 each	$15 lot
400	Manhattan Transit Co., $20 each	$80 lot
600	Hart-Bell Mfg., $10 each	$5 lot
100	Ajax Oil Co., $10 each	$39 lot
100	Denver & Rio Grande RR., preferred, ctf. of deposit	$2 lot
200	United States Ship Corp., cert., $10 each	$20 lot
11-40	General Motors Corp. Com. (stock warrant)	$5 lot
100	Charcoal Iron Co., com., $10 each	$175 lot
80	Atlantic Coast Fisheries Co., common, $100 each	$25 lot
200	Columbia Sugar Co., $10 each.	$5¾ per sh.
4	Fisher Body Ohio Co., com., no par	$111 per sh.
140	Torbensen Axle Co., no par.	$26½ per sh.
60	Cities Service Co., pref. "B," $10 each	$5½ per sh.
$8 50	Cities Service Co., com. cash scrip	
$21 25	Cities Service Co., com. stock scrip	$36 lot
$5	Cities Serv. Co., pref. stock scrip	
10	Goodyear Tire & Rubber Co., com. stk. trust ctf., no par	$30 lot
5	American Zinc Lead & Smelt. Co., pref., $25 each	48½ per sh.
200	Continental Candy Corp	$36 lot
40	Acadia Sugar Refining, com.	$36 lot

Bonds.	*Per cent.*
$500 North Shore Country Club 5s, 1964	7
$1,000 Sunningdale Country Club 5s, 1967	3
$250 Harmonie Club 5s, 1955	66
$2,000 Criterion Club 4s, 1954	53
$6,200 Amer. Chicle Co. 6s, 1927-76¼	
$5,000 Amer. Chicle Co. 6s, 1927-76¼	
$11,000 South Carolina Gas & Elec. Co., 6s, 1942	72⅜
$2,000 South Ferry RR. Co. 5s, ctf. of deposit	35½

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*Price.*
1	First National Bank, Boston	319
1	American Trust Co., Boston	339½
½	Bates Mfg. Co	130
5	Androscoggin Mills	160
½	Cornell Mills	80
5	Merrimack Mfg. Co., pref.	84½
2	Naumkeag Steam Cotton Co.	268
4	Bigelow-Hartford Carpet, com.	150
32	Potter Knitting Co., pref.	25
9	Peterborough Railroad	45
2	Johnson Educator Co., 1st pref.	91½
55	Malden Housing Corp., pref.	3¾-3⅞
1	Boston Athenaeum	500
10	B. B. & R. Knight, Inc., pref.	55⅜
10	Graton & Knight Mfg. Co., pref.	61⅛
15	Eastern Mfg. Co., 1st pref.	68½
78	Manchester Trac., Lt. & Power	109
20	Essex Co	180¼

Bonds.	*Price.*
$1,000 Illinois Vail. Ry. 1st 5s, 1935	85¼
$1,000 Quincy Ry. 1st 5s, 1932	72⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*Price.*
10	National Shawmut Bank	210¾
2	Arlington Mills	112½
5	Union Mills, com	49¾
4	Ipswich Mills, com	48¼
$70	New Hampshire Elec. Rys., common scrip	55 lot
2	George E. Keith Co., pref.	100½
80	Lawrence Gas Co	120⅝
2	North Boston Lighting Properties, preferred	90½
3	Collateral Loan Co	105⅞
10	American Glue Co., com.	52⅜-52¼
35	Fall River Gas Works	204¾ ex-div.
15	American Mfg. Co., pref.	85⅜
4	Manitoba Power Co., Ltd.	22¼
10	Pollock Pen Co	4⅜

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stock.*	*Price.*
40	Ins. Co. of No. Amer., par $10	46½
6	Lehigh Coal & Navigation	71½
29	Camden Fire Ins. Assoc, par $5	11⅝
13	United Gas Impt., common	51½
2	Burlington County Trust Co.	245
5	American Railways, pref.	69½
50	Locust Gap Impt. Co, par $50	5½
32	Fourth St. National Bank	359½
7	Philadelphia Nat. Bank	405
10	Penn National Bank	412
55	Union National Bank	236
10	Phila. Co. for Guar. Mtges.	201½
50	East Falls Bk. & Trust, par $50	100
50	(Rights) Market St. Title & Tr.	115¼
5	Land Title & Trust Co.	655
11	Girard Trust Co.	898
1	Real Estate Title Ins. & Trust	465
10	Girard Ave. Title & Tr., par $50.	135
4	Phila. Bourse, com., par $50	12½
25	Matson Mfg. Co	$2 lot
6	Bessemer Motor Truck, class "B," par $10	$1 lot
10	Rockhill Coal & Iron, pref.	70
12	Welsbach Co., common	54
2	Southern Transportation, com.	50
2	Hare & Chase, Inc., pref. "B" (with 1 share common "A")	105

Bonds.	*Per cent.*
$100 Coplay Cement Mfg. Co. 6s 1941	10
$1,620 American Rys. 6s, 1947	66
$5,000 Birdsboro St. Ry. Co. 5s, '34	80¼
$8,000 Reading Co. and Phila. & Reading Coal & Iron Co. 4s, 1997	80
$15,000 Asbestos Corp. of Can. 5s, 1942	86¼
$10,000 Asbestos Corp. of Can. 5s, 1942	86
$4,000 Hotel Traymore of Atlantic City, N. J., 6s, 1927	99⅝
$5,000 National Properties Co. 4-6s, 1946	$1 lot
$2,000 Choate Oil Corp. 7s, 1922	$8 lot
$1,000 Green Star SS. Corp. 7s	10¼

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atlanta & West Point	*3	-------	*Holders of rec. June 30
Central RR. of New Jersey (quar.)	*2	May 15	*Holders of rec. May 9
Cleveland & Pittsburgh, guar. (quar.)	*1¾	June 1	*Holders of rec. May 10
Special guaranteed (quar.)	*1	June 1	*Holders of rec. May 10
Delaware & Hudson Co. (quar.)	*2½	June 20	*Holders of rec. May 28a
Elmira & Williamsport, common	2.34	May 1	Holders of rec. Apr. 20a
Ft. Dodge Des Moines & Sou., pf. (qu.)	*1¾	May 1	*Holders of rec. Apr. 14
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Mahoning Coal RR., com. (extra)	$10	May 9	Holders of rec. May 5a
Norfolk & Western, com. (quar.)	*1¾	June 19	*Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Public Utilities.			
Appalachian Power, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Bristol & Plainville Elec. Co. (quar.)	2½	May 1	Holders of rec. Apr. 23a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 18
Central Arizona Light & Pow., com. (qu.)	2	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30a
Central Ill. Pub. Serv., pref. (quar.)	*1½	July 14	*Holders of rec. June 30
Colorado Power, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Commonwealth Gas & El. Cos., pf. (qu.)	$1.25	Apr. 16	Holders of rec. Apr. 2a
Consolidated Gas of N. Y., com. (quar.)	*$1.25	June 15	*Holders of rec. May 10
Consolidated Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Eastern Shore Gas & Elec., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15a
Montreal Water & Power, com	87½c	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
Municipal Service Co., com	25c.	Apr. 27	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
New England Co	$2	May 15	Holders of rec. Apr. 3a
New Hampshire & Mass. Electrics	85c.	May 1	Holders of rec. Apr. 30
Reading Transit & Light, class A (quar.)	1½	May 1	Apr. 25 to Apr. 30
Class B (quar.)	1¾	May 1	Apr. 25 to Apr. 30
Union Street Ry. (New Bedford) (quar.)	2	May 1	Holders of rec. Apr. 20a
United Electric Securit.es, preferred	$3.50	May 1	Holders of rec. Apr. 18a
Washington (D. C.) Ry. & Elec., com.	*1¼	June 1	*Holders of rec. May 19
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 19
Miscellaneous.			
American Brick, preferred (quar.)	50c.	May 1	Holders of rec. Apr. 20a
American Metal, common (quar.)	*75c.	June 1	*Holders of rec. May 18
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11a
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
Amer. Vitrified Products, pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Amoskeag Mfg., common (quar.)	*75c.	May 1	*Holders of rec. Apr. 24
Amparo Mining (quar.)	3c.	May 10	May 1 to May 10
Anglo-American Oil Ltd	46½c.	May 15	Holders of coup. No. 25
Atlantic Steel, preferred	3½	May 1	Apr. 21 to May 1
Auto-Knitter Hosiery (quar.)	*75c.	June 15	*Holders of rec. May 31
Barnard Manufacturing (quar.)	2	May 1	Holders of rec. Apr. 20a
Berkey & Gay Furniture, pref. (quar.)	1¾	May 1	Apr 26 to Apr. 30
Bethlehem Steel, com. & com. B (quar.)	*1¼	July 2	*Holders of rec. June 1
Brompton Pulp & Paper, preferred	*2	-------	-------
Bunte Brothers, preferred (quar.)	1¾	May 1	Apr. 26 to May 1
Butler Brothers (quar.)	*3⅛	May 15	*Holders of rec. Apr. 28
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Casein Co. of America, pref. (quar.)	2	May 2	Holders of rec. Apr. 30
Casey-Hedges Co., com. (quar.)	2½	May 15	Holders of rec. May 1
Charlton Mills (quar.)	2	May 1	Apr. 10 to May 1
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Conlagas Mines, Ltd. (quar.)	12½c.	May 1	Holders of rec. Apr. 20
Christy (H. C.) Co. (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Cosden & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Diamond Ice & Coal, preferred (quar.)	1¾	May 1	Apr. 27 to Apr. 30
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 30a
Dow Chemical, com. (quar.)	*$1	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
Emerson Shoe, preferred (quar.)	1¾	May 1	Apr. 27 to Apr. 30
Esmond Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Everett Mills	6	May 1	Holders of rec. Apr. 24a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Granite Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 23
Gray & Davis Co., preferred (quar.)	2	May 1	Holders of rec. Apr. 26a
Halle Bros. Co., pref. (quar.)	1¾	Apr. 30	Apr. 24 to Apr. 30
Hall (C. M.) Lamp Co.	5	May 22	Holders of rec. May 15a
Hamilton-Brown Shoe (monthly)	1	May 1	Apr. 25 to Apr. 30
Harmony Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26a
Hillman Coal & Coke Co., com. (quar.)	1¼	Apr. 25	Apr. 16 to Apr. 24
Preferred (quar.)	1¾	Apr. 25	Apr. 16 to Apr. 24
Household Products, Inc. (No. 11)	*75c.	May 31	*Holders of rec. May 15
Inland Steel, common (quar.)	*62½c	June 1	*Holders of rec. May 15
Preferred (quar.) (No. 1)	*1¾	July 1	*Holders of rec. June 15
Ipswich Mills, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Kidder-Peabody Acceptance— Corporation, pref., Class A	$2.50	May 1	Holders of rec. Apr. 14
Lancaster Mills, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 27
Lehigh Coal & Navigation (quar.)	*$1	May 31	*Holders of rec. Apr. 30
Lessing's, Inc. (quar.)	2	Apr. 30	Holders of rec. Apr. 30a
Liggett & Myers Tob. com. & com. B (qu.)	*3	June 1	*Holders of rec. May 15
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Lindsay Light, preferred (quar.)	*1¾	May 8	*Holders of rec. May 5
Preferred (quar.)	*1¾	Aug. 10	*Holders of rec. Aug. 7
Preferred (quar.)	*1¾	Nov. 8	*Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Febll'24	Holders of rec. Feb. 7 '24
Manomet Mills (quar.)	1½	May 1	Holders of rec. Apr. 24a
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 24a
Mechanics Mills (quar.)	2	May 1	Holders of rec. Apr. 23a
Melville Shoe, common (quar.)	50c.	May 1	Holders of rec. Apr. 27a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 27a
Merchants Refrigerating, pref. (quar.)	1¾	May 1	Apr. 22 to Apr. 30
Monarch Knitting, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23
Motor Products Corporation	*$2	May 10	*Holders of rec. May 3
Narragansett Mills (quar.)	1½	May 1	Holders of rec. Apr. 24a
Nashawena Mills (quar.)	2	May 1	Holders of rec. Apr. 24
Nat. Automatic Fire Alarm of Ohio (qu.)	1½	May 1	Apr. 29 to Apr. 30
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 23a
National Supply Co. of Del., com. (qu.)	75c.	May 15	Holders of rec. May 5
Nonquitt Spinning (quar.)	1½	May 1	Holders of rec. Apr. 24
Pacific Mills (quar.)	1½	May 1	Holders of rec. Apr. 25a
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 7
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15
Extra	$1	June 30	Holders of rec. June 15
Stock dividend	e50	June 30	Holders of rec. June 15
Phillipsborn, Inc., pref. (quar.)	*1¾	May 15	*Holders of rec. May 4
Pick (Albert) & Co., common (quar.)	3½	May 1	Holders of rec. Apr. 23
Pocasset Manufacturing (quar.)	1½	May 1	Holders of rec. Apr. 25a
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pure Oil, common (quar.)	50c.	June 1	Holders of rec. May 10
Roxbury Carpet, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Sherwin-Williams Co., common (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Smith (A. O.) Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1
Stafford Mills (quar.)	1½	May 1	Holders of rec. Apr. 16
Standard Milling, common (quar.)	1¼	May 31	Holders of rec. May 19
Preferred (quar.)	1½	May 31	Holders of rec. May 19
Standard Sanitary Mfg., com. (quar.)	1¼	May 15	Holders of rec. May 3a
Preferred (quar.)	1¾	May 15	Holders of rec. May 3a
Swift International	*90c.	Aug. 15	*Holders of rec. July 16
Tremont & Suffolk Mills	3	Apr. 16	Holders of rec. Apr. 2
Troxel Mfg. Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Union Cotton Co. (quar.)	*1½	May 1	*Holders of rec. Apr. 25
Union Oil Associates	81c.	Apr. 28	Holders of rec. Apr. 10
United Engineering & Fdy., com. (qu.)	*3	-------	-------
Preferred (quar.)	*1¾	-------	-------
United Retail Stores	*$1.50	May 14	*Holders of rec. May 3
United States Steel Corp., com. (quar.)	1¼	June 29	May 30
Preferred (quar.)	1¾	May 29	May 1
Utah-Idaho Sugar, pref.	*h10½	-------	-------
Van Raalte Co., Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1a
Waypoyset Mfg., common (quar.)	1½	May 1	Holders of rec. Apr. 25a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Weetamoe Mills (quar.)	1½	May 1	Holders of rec. Apr. 25a
Wells Fargo & Co.	*$1.25	June 20	*Holders of rec. May 19
Westfield Mfg., common	50c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30
White (J. G.) Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4a
Cincinnati Sandusky & Cleve., pf. (qu.)	$1.50	May 1	Apr. 20 to May 1
Great Northern Iron Ore	$1	Apr. 30	Holders of rec. Apr. 16a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	e62.5	May 7	Holders of rec. Apr. 16a
Morris & Essex Extension	2	May 1	Holders of rec. Apr. 25
New York Central RR. (quar.)	1¼	May 1	Holders of rec. Apr. 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Passaic & Delaware Extension	2	May 1	Holders of rec. Apr. 25
Pere Marquette, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Reading Co., common (quar.)	$1	May 10	Holders of rec. Apr. 17a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Syracuse Binghamton & N. Y. (quar.)	3	May 1	Holders of rec. Apr. 25
Utica Chenango & Susquehanna Valley	3	May 1	Holders of rec. Apr. 14
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
American Gas & Electric, pref. (quar.)	75c.	May 1	Holders of rec. Apr. 13
Amer. Light & Traction, com. (quar.)	1	May 1	Apr. 14 to Apr. 26
Common (payable in common stock)	f1	May 1	Apr. 14 to Apr. 26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr. 26
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20
Amer. Water Wks. & El., 7% 1st pf. (qu.)	1¾	May 15	Holders of rec. May 1a
6% participating pref. (No. 1)	1	May 15	Holders of rec. May 1a
Bangor Ry. & Elec., com. (quar.)	1	May 1	Holders of rec. Apr. 10
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Cape Breton Electric Co., preferred	3	May 1	Holders of rec. Apr. 14a
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Columbia Gas & Electric (quar.)	$1.95	May 15	Holders of rec. Apr. 30a
Columbus (O.) Ry., P. & L., pref. B (qu.)	1¼	May 1	Holders of rec. Apr. 14a
Commonwealth-Edison (quar.)	2	May 1	Holders of rec. Apr. 14a
Commonwealth Pow. Corp., 6% pf. (qu.)	1½	May 1	Holders of rec. Apr. 16
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	May 1 to May 15
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1a
Duquesne Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Eastern Mass. St. Ry., adj. stock	$2.50	May 15	Holders of rec. May 1a
Edison Electric Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 16a
Edison Elec. Ill. of Brockton, com. (qu.)	2½	May 1	Holders of rec. Apr. 13a
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Fall River Gas Works (quar.)	3	May 1	Holders of rec. Apr. 21a
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 18 to May 17
Houghton Co. Elec. Light, pref.	75c.	May 1	Holders of rec. Apr. 16a
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Apr. 15 to Apr. 30
Illuminating & Power Secur., common	75c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr. 14a
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 16
Massachusetts Gas Companies, pref.	2	June 1	Holders of rec. May 15
Middle West Utilities, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Apr. 30	Holders of rec. Apr. 20a
Montreal L., H. & Pow., Cons. (quar.)	1½	May 15	Holders of rec. Apr. 30
Montreal L., H. & Pow. Co. (quar.)	2	May 15	Holders of rec. Apr. 30
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 19
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Apr. 30	Holders of rec. Mar. 30a
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31a
Pacific G. & El., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Philadelphia Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit (quar.)	75c.	Apr. 30	Holders of rec. Apr. 16a
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¾	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14a
Public Service Invest., common (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Sierra Pacific Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 17a
Preferred (acc't accumulated divs.)	h3	May 1	Holders of rec. Apr. 17a
Standard Gas & Electric, com. (No. 1)	*62½c	July 25	*Holders of rec. June 30
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Common (extra)	½	May 1	Holders of rec. Apr. 16a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
United Rys. & Elec. of Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Company, pref. (quar.)	1½	May 15	Holders of rec. May 1a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30a
York (Pa.) Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Bowery (quar.)	3	May 1	Apr. 27 to Apr. 30
Extra	12	May 1	Apr. 27 to Apr. 30
Chemical National (bi-monthly)	4	May 1	Holders of rec. Apr. 20a
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a
Pacific (quar.)	2	May 1	Apr. 26 to Apr. 30
Extra	2	May 1	Apr. 26 to Apr. 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	May 1	Holders of rec. Apr. 19a
Kings County (Brooklyn) (quar.)	10	May 1	Apr. 26 to Apr. 30
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Acme Coal Mining ((new $10 par stock)	20c.	June 5	Holders of rec. May 26
Allied Chem. & Dye Corp., com. (quar.)	$1	May 1	Holders of rec. Apr. 13
Allis-Chalmers Mfg., com. (quar.)	$1	May 15	Holders of rec. Apr. 24a
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1a
American Can, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 14a
American Coal (quar.)	4	May 1	Apr. 11 to May 1
American Glue, preferred (quar.)	2	May 1	Holders of rec. Apr. 13
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
Miscellaneous (*Continued*)—			
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
American Shipbuilding, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
American Stores (payable in stock)	e700	June 15	May 29 to June 15
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 13a
Associated Dry Goods, com. (quar.)	1	May 1	Holders of rec. Apr. 14
First preferred (quar.)	1½	June 1	Holders of rec. May 5
Second preferred (quar.)	1¾	June 1	Holders of rec. May 5
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 26a
Batchelder & Snyder, pref. (quar.)	2	May 1	Apr. 21 to Apr. 30
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1a
Bethlehem Steel, 7% cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bigelow-Hartf. Carpet Corp., com. (qu.)	$2	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Blaw-Knox Co., com. (quar.)	2	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bourne Mills (quar.)	3	May 1	Holders of rec. dApr.18a
Bridgeport Machine Co. (quar.)	25c.	July 1	----------
Quarterly	25c.	Oct. 1	----------
Quarterly	25c.	Jan1'24	----------
Quarterly	25c.	Apr1'24	----------
Brill (J. G.) Co., preferred (quar.)	1¾	May 1	Apr. 24 to Apr. 30
British Empire Steel, 1st pref. B (quar.)	1¾	May 1	Holders of rec. Apr. 13a
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Brunswick-Balke-Collender, com. (qu.)	1¾	May 15	May 5 to May 15
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burns Bros., com., A (quar.)	$2.50	May 15	Holders of rec. May 1a
Common B (quar.)	50c.	May 15	Holders of rec. May 1a
Prior preference (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14a
Canada Cement, preferred (quar.)	1¾	May 16	Holders of rec. Apr. 30a
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Explosives, pref. (quar.)	1¾	Apr. 30	Apr. 1 to Apr. 2
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14a
Central Oil & Gas Stove, com. & pf. (qu.)	2	May 1	Holders of rec. Apr. 25
Cerro de Pasco Copper	$1	May 1	Holders of rec. Apr. 20a
Checker Cab Mfg., Class A (quar.)	$3.33c	May 1	Holders of rec. Apr. 25a
Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chic Wilm & Franklin Coal, pref. (qu.)	1½	May 1	Holders of rec. Apr. 21a
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20
Monthly	33 1-3c	June 1	Holders of rec. May 19
Chief Consol Mining (quar.)	10c.	May 1	Apr. 11 to Apr. 19
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	May 1	Holders of rec. Apr. 15a
Common (payable in com. stk. scrip)	1¼	May 1	Holders of rec. Apr. 15a
Pref. and pref. B (payable in cash)	½	May 1	Holders of rec. Apr. 15a
Common (monthly, pay. in cash scrip)	g½	June 1	Holders of rec. May 15a
Common (payable in com. stock scrip)	1¼	June 1	Holders of rec. May 15a
Pref. and pref. B (payable in cash)	½	June 1	Holders of rec. May 15a
Clinchfield Coal, common (quar.)	¾	May 15	Holders of rec. May 10a
Preferred (quar.)	1¾	May d1	Holders of rec. dApr.25a
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Connecticut Mills Co., 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Continental Can, common (quar.)	75c.	May 15	Holders of rec. May 4
Copper Range Co	$1	May 10	Holders of rec. Apr. 10
Cosden & Co., common (quar.)	$1	May 1	Holders of rec. Apr. 3a
Cosgrave Export Brew. (Canada) (qu.)	1½	May 15	Holders of rec. Apr. 30a
Cudahy Packing, 7% preferred	3½	May 1	Apr. 21 to Apr. 30
Six per cent preferred	3	May 1	Apr. 21 to Apr. 30
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Extra	10	May 1	Holders of rec. Apr. 12a
Dominion Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Dominion Steel Corp., pref. (quar.)	1½	May 1	Apr. 17 to May 1
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Durham Hosiery, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 1a
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr .16
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 19a
Eureka Pipe Line (quar.)	3	May 1	Holders of rec. Apr. 16
Exchange Buffet (quar.)	50c.	Apr. 30	Holders of rec. Apr. 21a
The Fair, preferred (quar.)	1¾	May d1	Holders of rec. Apr.d20a
Fajardo Sugar, common (quar.)	2½	May 1	Holders of rec. Apr. 20a
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 16a
Federal Sugar Refining, com. (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Fifth Avenue Bus Securities Corp	16c.	May 15	Holders of rec. May 1a
Fisher Body Corp., com. (quar.)	$2.50	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Foulds Milling, common (quar.)	$1	May 10	Holders of rec. May 1a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 2	Holders of rec. June 25a
General Motors Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 21a
Six per cent debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 21a
Seven per cent deb. stock (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend	e5	June 1	Holders of rec. May 1
Gimbel Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Gossard (H. W.) Co., com. (monthly)	25c.	June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Gulf States Steel, 1st & 2d pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros. Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Holly Oil (No. 1)	*$1	June 10	----------
Hood Rubber, preferred (quar.)	1¾	May 1	Apr. 21 to May 1
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14a
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
Int. Combus. Engineering Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
International Shoe, preferred	50c.	May 1	Holders of rec. Apr. 14
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Common (payable in common stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Iron Cap Copper Co	15c.	May 1	Holders of rec. Apr. 16a
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Kellogg Switchboard & Supply (quar.)	2	Apr. 30	Holders of rec. Apr. 23
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1a
Kelsey Wheel, Inc., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21*a*
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 20*a*
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15*a*
Lincoln Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 17
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 28
Loose-Wiles Biscuit, second preferred	7	May 1	Holders of rec. Apr. 19*a*
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 19*a*
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 17
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14*a*
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15*a*
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1*a*
Merchants Manufacturing (quar.)	2	May 1	Holders of rec. Apr. 24*a*
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1*a*
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9*a*
Moon Motor Car, common (quar.)	50c.	May 1	Apr. 16 to Apr. 30
Morris Plan Co. of New York (quar.)	1½	May 1	Holders of rec. Mar. 28
Mullins Body Corp., pref. (quar.)	$2	May 1	Holders of rec. Apr. 17*a*
Nash Motors, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20*a*
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1¾	May 31	Holders of rec. May 17*a*
Nat. Department Stores, 1st pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20*a*
Second preferred	2 1-3	June 1	Holders of rec. May 20
Nat. Enamel. & Stamp., com. (quar.)	1½	May 31	Holders of rec. May 11*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 9*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 25*a*
National Refining (quar.)	1½	May 15	Holders of rec. May 1
National Tea, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19
New Cornelia Copper Co. (quar.)	25c.	May 21	Holders of rec. May 4*a*
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31*a*
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30*a*
New Niquero Sugar Co	2	May 1	Holders of rec. Apr. 25
Packard Motor Car, common (quar.)	20c.	Apr. 30	Holders of rec. Apr. 16*a*
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5*a*
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Pierce, Butler & Pierce, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 17*a*
Postum Cereal, common (quar.)	$1.25	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	2	May 1	Holders of rec. Apr. 20*a*
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31*a*
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31*a*
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25*a*
Producers & Refiners Corp., pref. (quar.)	87½c	May 7	Holders of rec. Apr. 23*a*
Pyrene Manufacturing (quar.)	2½	May 1	Apr. 17 to Apr. 30
Quaker Oats, common (quar.)	*2½	May 31	*Holders of rec. May 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Remington Typewriter, 1st pref. (quar.)	$5.25	May 1	Apr. 24 to May 1
First pref., Series S (quar.)	$5.25	May 1	Apr. 24 to May 1
Revillon, Inc., preferred (quar.)	2	May 1	Holders of rec. Apr. 19
Russell Motor Car, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
St. Lawrence Flour Mills, com. (quar.)	1½	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Salt Creek Producers' Association (qu.)	2	May 1	Holders of rec. Apr. 16*a*
Extra	2	May 1	Holders of rec. Apr. 16*a*
Savannah Sugar, pref. (in pref. stock)	25 2-3	May 1	Holders of rec. Mar. 15
Schulte Retail Stores, com. (in pref. stk.)	*m*$2	June 1	Holders of rec. May 15
Common (payable in preferred stock)	*m*$2	Sept. 1	Holders of rec. Aug. 15
Common (payable in preferred stock)	*m*$2	Dec. 1	Holders of rec. Nov. 15
Common (payable in preferred stock)	*m*$2	Mr.1'24	Holders of rec. Feb. 15 '24
Scott Paper, sinking fund pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Mar. 20
Scotten-Dillon Co. (quar.)	3	May 16	May 9 to May 16
Seaboard Oil & Gas (monthly)	3 1-3c	May 1	Holders of rec. Apr. 15*a*
Monthly	3 1-3c	June 1	Holders of rec. May 15*a*
Monthly	3 1-3c	July 2	Holders of rec. June 15*a*
Shell Union Oil, 6% pref. (quar.)	1½	May 15	Holders of rec. May 4*a*
Shove Mills (quar.)	1½	May 1	Holders of rec. Apr.d21*a*
Simmons Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14*a*
Sinclair Consolidated Oil, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20*a*
Preferred (quar.)	2	May 15	Holders of rec. May 1*a*
Southern States Oil Corp. (monthly)	1	May 20	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 19*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 27
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Products (quar.)	$1	May 1	Holders of rec. Apr. 17*a*
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15*a*
Stewart-Warner Speedom., com. (quar.)	$2	May 15	Holders of rec. Apr. 30*a*
Common (extra)	50c.	May 15	Holders of rec. Apr. 30*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Sugar Estates of Oriente, preferred	5 1-3	May 1	Holders of rec. Apr. 23*a*
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Thompson (John R.) Co., com. (mthly.)	1	May 1	Holders of rec. Apr. 23*a*
Common (monthly)	1	June 1	Holders of rec. May 23
Tobacco Products, Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27*a*
Treat (Robert) Hotel Co., pref.	4	May 1	Apr. 29 to May 1
Turman Oil (quar.)	3	May 20	Holders of rec. Apr. 30
Extra	1	May 20	Holders of rec. Apr. 30
Union Oil of California (quar.)	$1.80	Apr. 28	Holders of rec. Apr. 10*a*
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 5*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 5*a*
United Cigar Stores, common (quar.)	2	May 1	Holders of rec. Apr. 18*a*
United Drug, 1st pref. (quar.)	87½c	May 1	Holders of rec. Apr. 16*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
United Eastern Mining	15c.	Apr. 28	Holders of rec. Apr. 7
United Verde Extension Mining	$1	May 1	Holders of rec. Apr. 3*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Rubber, 1st pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 16*a*
Valvoline Oil (payable in stock)	*e*10	May 15	Holders of rec. May 12
Ventura Consol. Oil Field (quar.)	75c.	May 1	Holders of rec. Apr. 16
Wahl Co., common (monthly)	50c.	May 1	Holders of rec. Apr. 23
Common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Wampanoag Mills (quar.)	2	May 1	Apr. 18 to Apr. 30
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Mar. 30 to Apr. 10
In stock	*e*35	Apr. 30	Holders of rec. Mar.†29*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 30*a*
Westmoreland Coal (in stock)	*e*33 1-3	May 15	Apr. 29 to May 15
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 1*a*
Wilcox Oil & Gas (quar.)	2	May 5	Holders of rec. Apr. 14*a*
Extra	1	May 5	Holders of rec. Apr. 14*a*
Woolworth (F. W.) Co., com. (quar.)	2	June 1	Apr. 28 to May 16
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. 26 to Apr. 30
Common (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wurlitzer(Rudolph)Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *l* N. Y. Stock Exchange has ruled stock will be ex-stock dividend on Apr. 16. *m* Payable in pref. stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 21. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending April 21 1923. (000 *omitted.*)	New Capital. Nat'l, State, Fr.Cos.	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res. Bank.**		*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	11,813	65,614	753	6,411	46,730	7,824	----
Bk of Manhat'n	10,000	13,288	125,966	2,164	14,659	102,209	17,982	----
Mech & Met Nat	10,000	16,894	157,968	4,253	19,924	146,676	3,661	980
Bank of America	5,500	4,676	71,962	1,397	9,277	70,097	3,259	----
Nat City Bank	40,000	50,362	488,222	6,877	54,506	*528,678	64,516	2,124
Chem Nat Bank	4,500	16,438	119,300	1,089	13,808	101,040	7,107	342
Nat Butch & Dr	500	171	5,462	66	585	3,763	17	298
Amer Exch Nat	5,000	7,662	100,078	909	11,334	82,482	7,866	4,586
Nat Bk of Com	25,000	37,511	326,516	883	32,555	247,548	14,317	----
Pacific Bank	1,000	1,729	24,551	1,036	3,591	24,342	1,192	----
Chat & Phen Nat	10,500	9,092	154,703	4,990	18,280	122,171	23,453	5,961
Hanover Nat Bk	5,000	21,082	119,879	337	14,549	106,517	----	100
Corn Exchange	9,075	12,006	176,173	4,593	22,509	152,646	23,968	----
Imp & Trad Nat	1,500	8,511	37,070	521	3,431	26,296	47	43
National Park	10,000	23,291	161,503	873	16,470	124,977	6,977	7,729
East River Nat	1,000	843	14,785	345	1,763	12,371	2,603	50
First National	10,000	55,430	317,088	437	22,785	167,255	35,182	7,427
Irving National	17,500	10,550	268,644	4,644	35,255	264,680	14,002	----
Continental Bk	1,000	915	7,925	147	939	6,256	389	----
Chase National	20,000	22,508	334,743	4,333	41,587	300,730	29,152	1,090
Fifth Avenue	500	2,618	22,489	579	2,938	22,316	----	----
Commonwealth	400	930	9,869	503	1,244	8,995	337	----
Garfield Nat	1,000	1,585	15,442	417	2,170	14,878	17	397
Fifth National	1,200	982	21,114	191	2,340	17,345	762	247
Seaboard Nat	4,000	7,109	78,137	780	9,892	74,806	1,884	64
Coal & Iron Nat	1,500	1,300	15,139	634	1,898	13,160	796	411
Bankers Trust	20,000	22,781	261,557	1,062	28,578	*222,942	29,695	----
U S Mtge & Tr	3,000	4,332	58,747	825	6,538	50,527	5,411	----
Guaranty Trust	25,000	18,289	373,109	1,277	38,649	*368,544	53,973	----
Fidel-InterTrust	2,000	1,910	22,742	316	2,467	18,552	1,359	----
N Y Trust Co	10,000	18,062	141,581	437	15,939	118,428	14,450	----
Metropolitan Tr	2,000	3,900	38,895	532	4,287	32,254	3,083	----
Farm Loan & Tr	5,000	15,607	130,657	485	13,107	*94,075	27,079	----
Columbia Bank	2,000	2,068	34,053	662	3,871	29,156	2,280	----
Equitable Trust	20,000	9,190	196,061	1,268	21,485	*188,703	28,315	----
Total of *averages*	288,675	435,450	4,497,744	50,615	499,621	c3,646,087	432,955	31,849
Totals, *actual* co	ndition Apr. 21		4,484,584	50,705	505,276	c3,667,620	436,246	31,863
Totals, *actual* co	ndition Apr. 14		4,504,232	50,907	495,517	c3,619,048	434,976	32,000
Totals, *actual* co	ndition Apr. 7		4,531,633	52,254	485,451	c3,625,783	433,261	31,816
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,214	19,083	1,630	1,868	19,415	10	----
Bowery Bank	250	883	5,889	346	371	2,930	2,101	----
State Bank	2,500	4,750	85,874	3,397	1,927	29,046	53,208	----
Total of *averages*	3,750	7,847	110,846	5,373	4,166	51,391	55,319	----
Totals, *actual* co	ndition Apr. 21		110,821	5,471	4,180	51,551	55,388	----
Totals, *actual* co	ndition Apr. 14		111,067	5,647	4,140	51,811	55,251	----
Totals, *actual* co	ndition Apr. 7		110,713	5,747	4,590	52,052	55,086	----
Trust Companies	**Not Members of Federal Reserve Bank.**							
Title Guar & Tr	10,000	13,208	53,665	1,438	3,754	34,509	1,984	----
Lawyers Tit & T	6,000	4,954	25,822	938	1,577	16,340	747	----
Total of *averages*	16,000	18,163	79,487	2,376	5,331	50,849	2,731	----
Totals, *actual* co	ndition Apr. 21		79,027	2,350	5,463	50,574	2,739	----
Totals, *actual* co	ndition Apr. 14		78,903	2,401	5,213	50,488	2,729	----
Totals, *actual* co	ndition Apr. 7		78,240	2,412	5,227	49,543	2,659	----
Gr'd aggr., *act'l*	308,425	461,462	4,688,077	58,364	509,118	3,748,327	491,005	31,849
Comparison with prev.	week		—19,315	—3,002	+7,965	+5,906	+3,156	—114
Gr'd aggr., *act'l*	cond'n Apr. 21		4,674,432	58,526	514,919	g3,769,745	494,373	31,863
Comparison with prev.	week		—19,770	—429	+10049	+48,398	+1,417	—137
Gr'd aggr., *act'l*	**cond'n Apr. 14**		4,694,202	58,955	504,870	3,721,347	492,956	32,000
Gr'd aggr., *act'l*	**cond'n Apr. 7**		4,720,586	60,413	495,268	3,727,378	491,006	31,816
Gr'd aggr., *act'l*	cond'n Mar .31		4,800,226	57,981	505,225	g3,783,615	482,388	32,070
Gr'd aggr., *act'l*	cond'n Mar .24		4,718,814	58,369	499,802	g3,738,131	481,588	32,013
Gr'd aggr., *act'l*	cond'n Mar .17		4,731,662	56,891	513,884	g3,840,736	457,485	31,995
Gr'd aggr., *act'l*	cond'n Mar .10		4,662,621	59,944	523,259	g3,836,342	444,996	32,116

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total April 21, $114,747; actual totals April 21, $107,740,000; April 14, $126,093,000; April 7, $126,126,000; Mar. 31, $128,032,000; Mar. 24, $126,093,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week April 21, $485,045,000; April 14, $497,665,000; April 7, $538,473,000; Mar. 31, $547,816,000; Mar. 24, $495,734,000. Actual totals April 21, $465,242,000; April 14, $505,683,000; April 7, $535,471,000; Mar. 31, $565,277,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $129,262,000; Bankers Trust Co., $12,691,000; Guaranty Trust Co., $89,303,000; Farmers' Loan & Trust Co., $22,000; Equitable Trust Co., $34,780,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,250,000; Bankers Trust Co., $1,738,000; Guaranty Trust Co., $6,787,000; Farmers' Loan & Trust Co., $22,000; Equitable Trust Co., $3,524,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	----------	499,621,000	499,621,000	486,979,960	12,641,040
State banks*	5,373,000	4,166,000	9,539,000	9,250,380	288,620
Trust companies	2,376,000	5,331,000	7,707,000	7,627,350	79,650
Total April 14	7,749,000	509,118,000	516,867,000	503,857,690	13,009,310
Total April 14	7,978,000	501,153,000	509,131,000	502,983,390	6,147,610
Total April 7	8,053,000	510,331,000	518,384,000	510,259,100	8,124,900
Total Mar. 31	7,794,000	502,544,000	510,338,000	503,252,330	7,085,670

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits which was as follows. Apr.21, $12,988,650; Apr.14, $12,898,440; Apr.7, $12,910,820; Mar.31, $12,800,610.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 505,276,000	$ 505,276,000	$ 489,877,980	$ 15,398,020
State banks*	5,471,000	4,180,000	9,651,000	9,279,180	371,820
Trust companies	2,350,000	5,463,000	7,813,000	7,586,100	226,900
Total April 21	7,821,000	514,919,000	522,740,000	506,743,260	15,996,740
Total April 14	8,048,000	504,870,000	512,918,000	500,424,700	12,493,300
Total April 7	8,159,000	495,268,000	503,427,000	501,150,430	2,276,570
Total Mar. 31	7,871,000	505,225,000	513,096,000	508,196,500	4,899,500

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr.21, $13,087,380; Apr.14, $13,049,280; Apr.7, $12,997,830; Mar.31, $12,744,690.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 21.	*Difference from previous week.*
Loans and investments	$780,555,300	Dec. $5,160,400
Gold	2,920,500	Inc. 16,000
Currency and bank notes	18,932,900	Dec. 684,800
Deposits with Federal Reserve Bank of New York	67,694,200	Inc. 752,400
Total deposits	816,248,000	Dec. 6,955,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	764,420,600	Dec. 5,619,700
Reserve on deposits	121,144,800	Dec. 25,200
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,980,700	16.30%	$61,566,900	14.82%
Deposits in banks and trust cos.	7,992,700	4.69%	23,604,500	5.68%
Total	$35,973,400	20.99%	$85,171,400	20.50%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 21 was $67,694,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	**5,532,381,800**	**4,731,427,200**	**82,113,900**	**627,114,400**
Feb. 10	**5,496,199,200**	**4,718,679,400**	**83,018,000**	**624,211,400**
Feb. 17	**5,492,303,000**	**4,722,504,900**	**81,336,300**	**631,693,900**
Feb. 24	**5,483,962,900**	**4,715,552,100**	**81,328,900**	**627,981,800**
Mar. 3	**5,513,445,100**	**4,733,493,300**	**81,535,300**	**631,333,800**
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending April 21 1923.	*Capital* Nat.bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Net Profits* Nat.bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,167	11,515	179	1,153	7,653	495	197
W. R. Grace & Co.	500	1,447	11,188	28	539	1,879	7,879	----
Total	2,000	2,614	22,703	207	1,692	9,532	8,374	197
State Banks Not	**Members of Federal**			**Reserve Bank**				
Bank of Wash. Hts	200	352	5,961	627	247	4,970	1,201	----
Colonial Bank	800	2,017	20,500	2,590	1,453	21,570	----	----
Total	1,000	2,370	26,461	3,217	1,700	26,540	1,201	----
Trust Companies	**Not Members**		**of Fed.**	**Reserve Bank**				
Mech.Tr.,Bayonne	500	348	8,993	348	125	3,132	5,621	----
Total	500	348	8,993	348	125	3,132	5,621	----
Grand aggregate	3,500	5,333	58,157	3,772	3,517	a39,204	15,196	197
Comparison with previous week			+563	—84	—111	—541	+653	----
Gr'd aggr., Apr. 14	3,500	5,059	57,594	3,856	3,628	a39,745	14,543	197
Gr'd aggr., Apr. 7	3,500	5,059	56,317	3,656	3,473	a38,502	13,890	198
Gr'd aggr., Mar.31	3,500	5,059	56,087	3,236	3,346	a38,821	13,518	197
Gr'd aggr., Mar.24	3,500	5,059	56,524	3,576	3,541	a39,172	13,492	193

a U. S. deposits deducted, $347,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,128,000.
Excess reserve, $133,910 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 25 1923.	*Changes from previous week.*	*April 18 1923.*	*April 11 1923.*
	$	$	$	$
Capital	59,000,000	Unchanged	59,000,000	59,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	83,716,000
Loans, disc'ts & investments	846,520,000	Dec. 3,855,000	850,375,000	848,395,000
Individual deposits, incl. U. S	614,064,000	Dec. 9,580,000	623,644,000	595,715,000
Due to banks	120,840,000	Inc. 266,000	120,574,000	117,698,000
Time deposits	115,576,000	Inc. 946,000	114,630,000	114,194,000
United States deposits	12,924,000	Dec. 1,970,000	14,894,000	15,868,000
Exchanges for Clearing House	26,395,000	Dec. 3,147,000	29,542,000	23,651,000
Due from other banks	76,080,000	Dec. 3,918,000	79,998,000	66,886,000
Reserve in Fed. Res. Bank	70,732,000	Inc. 742,000	69,990,000	67,946,000
Cash in bank and F. R. Bank	9,091,000	Inc. 179,000	8,912,000	8,648,000
Reserve excess in bank and Federal Reserve Bank	3,202,000	Inc. 946,000	2,256,000	1,398,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending April 21 1923.* Members of F.R.System	Trust Companies	Total.	*April 14 1923.*	*April 7 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,418,0	14,713,0	119,131,0	118,810,0	118,854,0
Loans, disc'ts & investm'ts	725,639,0	43,878,0	769,517,0	771,575,0	762,907,0
Exchanges for Clear. House	28,086,0	938,0	29,024,0	29,630,0	35,084,0
Due from banks	105,030,0	140,0	105,070,0	105,816,0	105,033,0
Bank deposits	121,686,0	869,0	122,555,0	124,944,0	125,647,0
Individual deposits	559,486,0	29,080,0	588,566,0	581,255,0	576,917,0
Time deposits	44,318,0	845,0	45,163,0	45,265,0	46,002,0
Total deposits	725,490,0	30,794,0	756,284,0	751,464,0	748,566,0
U. S. deposits (not incl.)	-------	-------	20,814,0	24,553,0	24,543,0
Res've with legal deposit's	-------	4,075,0	4,075,0	3,911,0	4,068,0
Reserve with F. R. Bank	58,826,0	-------	58,826,0	56,574,0	57,971,0
Cash in vault*	9,548,0	1,410,0	10,958,0	11,313,0	11,508,0
Total reserve and cash held	68,374,0	5,485,0	73,859,0	71,798,0	73,547,0
Reserve required	58,494,0	4,387,0	62,881,0	62,192,0	61,911,0
Excess res & cash in vault	9,880,0	1,098,0	10,978,0	9,606,0	11,636,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 25 1923 in comparison with the previous week and the corresponding date last year:

	April 25 1923.	*April 18 1923.*	*April 26 1922*
Resources—	$	$	$
Gold and gold certificates	156,953,631	160,499,451	**218,524,000**
Gold settlement fund—F. R. Board	274,635,662	276,571,479	**105,573,000**
Total gold held by bank	431,589,294	437,070,931	**324,097,000**
Gold with Federal Reserve Agent	638,387,770	638,534,870	**799,699,000**
Gold redemption fund	8,915,107	5,835,757	**10,000,000**
Total gold reserves	1,078,892,172	1,081,441,559	**1,133,796,000**
Reserves other than gold	12,634,359	13,446,777	**29,408,000**
Total reserves	1,091,526,531	1,094,888,336	**1,163,204,000**
*Non-reserve cash	9,499,563	10,306,372	----------
Bills discounted:			
Secured by U. S. Govt. obligations	123,133,616	131,014,553	**30,932,000**
All other	30,999,525	38,561,401	**16,160,000**
Bills bought in open market	45,161,315	50,911,367	**25,281,000**
Total bills on hand	199,294,456	220,487,322	**72,273,000**
U. S. bonds and notes	11,148,750	13,430,750	**58,223,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	**24,000,000**
All other	----------	5,610,000	**103,647,000**
Total earning assets	210,443,206	239,528,072	**258,243,000**
Bank premises	11,690,076	11,690,070	**7,927,000**
5% redemp. fund agst. F. R. bank notes	----------	----------	**1,011,000**
Uncollected items	139,885,161	170,603,017	**111,599,000**
All other resources	1,403,369	1,295,739	**4,003,000**
Total resources	1,464,447,909	1,528,311,609	**1,545,987,000**
Liabilities—			
Capital paid in	28,942,350	28,942,350	**27,107,000**
Surplus	59,799,523	59,799,523	**60,197,000**
Deposits—			
Government	10,681,937	11,276,834	**17,905,000**
Member banks—Reserve account	682,515,745	722,586,452	**701,016,000**
All other	10,806,056	11,451,441	**10,930,000**
Total	704,003,738	745,314,727	**729,851,000**
F. R. notes in actual circulation	559,220,212	561,366,681	**615,475,000**
F. R. bank notes in circu'n—net liability	----------	----------	**18,833,000**
Deferred availability items	109,012,740	129,537,019	**90,416,000**
All other liabilities	3,469,345	3,351,307	**4,108,000**
Total liabilities	1,464,447,909	1,528,311,609	**1,545,987,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	86.4%	83.8%	**86.5%**
Contingent liability on bills purchased for foreign correspondents	9,818,371	9,367,392	**13,728,612**

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Joseph F. Hartley, of 15 Broad St., N. Y., specialist in railroad securities, is issuing on April 26 a booklet showing in detail the result of one year's operations in railroad common stocks guided by the index numbers which are compiled weekly by Mr. Hartley. These index numbers, which take into consideration the current earnings, ten-year dividend record, book value and maintenance expenses of 48 railroads, have accurately forecasted relative fluctuations during the year. The booklet includes a chart and tables covering the entire twelve months.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 26, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1838, *being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business April 25 1923

	April 25 1923.	*April* 18 1923.	*April* 11 1923.	*April* 4 1923.	*Mar.* 28 1923.	*Mar.* 21 1923.	*Mar.* 14 1923.	*March* 7 1923.	April 26 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	323,822,000	326,375,000	324,630,000	325,484,000	320,401,000	323,572,000	313,211,000	311,550,000	326,638,000
Gold settlement fund, F. R. Board	695,630,000	659,887,000	657,410,000	677,216,000	653,708,000	648,226,000	638,208,000	645,285,000	453,974,000
Total gold held by banks	1,019,452,000	986,262,000	982,040,000	1,002,700,000	974,109,000	971,798,000	951,419,000	956,835,000	780,612,000
Gold with Federal Reserve agents	2,007,555,000	2,036,490,000	2,041,509,000	2,013,538,000	2,034,099,000	2,052,103,000	2,068,613,000	2,074,043,000	2,154,510,000
Gold redemption fund	57,562,000	59,870,000	62,210,000	53,257,000	55,586,000	50,400,000	58,262,000	52,763,000	60,080,000
Total gold reserves	3,084,569,000	3,082,622,000	3,085,759,000	3,069,495,000	3,063,794,000	3,074,301,000	3,078,294,000	3,083,641,000	2,995,202,000
Reserves other than gold	94,473,000	95,920,000	98,680,000	103,522,000	112,494,000	118,323,000	118,275,000	117,633,000	129,637,000
Total reserves	3,179,042,000	3,178,542,000	3,184,439,000	3,173,017,000	3,176,288,000	3,192,624,000	3,196,569,000	3,201,274,000	3,124,839,000
*Non-reserve cash	70,691,000	67,225,000		66,663,000	65,815,000	69,451,000	67,917,000	70,144,000	*
Bills discounted:			66,258,000						
Secured by U. S. Govt. obligations	339,880,000	334,611,000	327,412,000	380,785,000	388,238,000	351,861,000	361,286,000	330,093,000	178,991,000
Other bills discounted	296,717,000	308,851,000	295,238,000	314,445,000	311,781,000	278,126,000	251,773,000	241,394,000	321,106,000
Bills bought in open market	274,041,000	277,447,000	274,389,000	259,879,000	254,251,000	237,965,000	225,416,000	218,886,000	82,518,000
Total bills on hand	910,638,000	920,909,000	897,039,000	955,109,000	954,270,000	867,952,000	838,475,000	790,373,000	582,615,000
U. S. bonds and notes	157,030,000	158,910,000	162,826,000	164,586,000	172,208,000	163,589,000	160,679,000	157,976,000	250,185,000
U. S. certificates of indebtedness	36,780,000	79,097,000	75,328,000	74,563,000	77,201,000	128,322,000	184,034,000	186,911,000	316,948,000
Other certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal warrants	41,000	41,000	41,000	41,000	41,000	41,000	----------	----------	102,000
Total earning assets	1,104,489,000	1,158,957,000	1,135,234,000	1,194,299,000	1,203,720,000	1,159,904,000	1,183,188,000	1,135,260,000	1,149,850,000
Bank premises	49,945,000	49,692,000	49,208,000	48,938,000	48,847,000	48,761,000	48,108,000	47,937,000	39,568,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	291,000	291,000	311,000	7,601,000
Uncollected items	622,644,000	723,336,000	638,391,000	621,458,000	559,481,000	645,874,000	689,039,000	618,956,000	519,627,000
All other resources	14,055,000	13,871,000	13,627,000	13,434,000	13,588,000	14,439,000	17,348,000	17,113,000	18,587,000
Total resources	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	5,087,930,000	5,131,344,000	5,202,460,000	5,090,995,000	4,860,072,000
LIABILITIES.									
Capital paid in	108,857,000	108,649,000	108,683,000	108,647,000	108,623,000	108,563,000	108,483,000	108,852,000	104,311,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	34,692,000	44,936,000	45,218,000	74,423,000	85,432,000	98,627,000	42,442,000	38,773,000	45,194,000
Member bank—reserve account	1,853,935,000	1,924,525,000	1,876,414,000	1,894,035,000	1,871,373,000	1,866,475,000	1,932,714,000	1,879,697,000	1,748,755,000
Other deposits	19,916,000	21,540,000	20,499,000	20,148,000	19,465,000	19,931,000	20,633,000	24,392,000	39,281,000
Total deposits	1,908,543,000	1,991,001,000	1,942,131,000	1,988,606,000	1,976,270,000	1,985,033,000	1,995,789,000	1,942,862,000	1,833,230,000
F. R. notes in actual circulation	2,222,588,000	2,220,251,000	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,157,568,000
F. R. bank notes in circulation—net liab	2,287,000	2,443,000	2,472,000	2,488,000	2,435,000	2,368,000	2,599,000	2,788,000	79,497,000
Deferred availability items	564,398,000	635,966,000	569,272,000	544,367,000	515,298,000	572,000,000	621,433,000	549,513,000	449,347,000
All other liabilities	16,025,000	15,135,000	15,380,000	14,572,000	14,453,000	13,524,000	12,885,000	12,309,000	20,721,000
Total liabilities	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	5,087,930,000	5,131,344,000	5,202,460,000	5,090,995,000	4,860,072,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.67%	73.2%	73.9%	72.5%	72.7%	72.9%	72.6%	73.4%	75.05%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	75.5%	76.3%	75.0%	75.5%	75.7%	75.4%	76.2%	78.3%
Contingent liability on bills purchased for foreign correspondents	33,085,000	----------	----------	----------	----------	----------	----------	----------	35,396,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	61,703,000	73,519,000	80,670,000	60,462,000	68,201,000	66,559,000	73,178,000	61,624,000	27,916,000
1-15 days bills discounted	431,439,000	447,929,000	433,598,000	493,438,000	513,267,000	457,147,000	453,609,000	419,826,000	256,579,000
1-15 days U. S. certif. of indebtedness	20,000	5,905,000	1,584,000	1,449,000	2,819,000	1,700,000	58,360,000	61,405,000	1,900,000
1-15 days municipal warrants	41,000	41,000	41,000	----------	----------	----------	----------	----------	102,000
16-30 days bills bought in open market	41,600,000	44,299,000	45,052,000	53,095,000	50,121,000	43,874,000	41,627,000	39,323,000	15,688,000
16-30 days bills discounted	46,760,000	41,850,000	42,008,000	47,394,000	42,899,000	40,184,000	36,384,000	33,993,000	56,961,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	500,000
16-30 days municipal warrants	----------	----------	----------	41,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	96,885,000	79,702,000	67,678,000	61,977,000	57,897,000	63,421,000	60,442,000	64,662,000	22,480,000
31-60 days bills discounted	83,264,000	81,027,000	73,744,000	78,906,000	71,245,000	66,358,000	60,086,000	59,752,000	92,693,000
31-60 days U. S. certif. of indebtedness	670,000	----------	----------	----------	----------	----------	----------	----------	46,096,000
31-60 days municipal warrants	----------	----------	----------	----------	41,000	----------	----------	----------	----------
61-90 days bills bought in open market	65,005,000	68,510,000	68,045,000	70,003,000	63,829,000	52,110,000	38,968,000	44,344,000	15,775,000
61-90 days bills discounted	50,585,000	50,435,000	52,691,000	55,447,000	51,772,000	45,811,000	41,971,000	37,865,000	54,222,000
61-90 days U. S. certif. of indebtedness	----------	267,000	34,000	582,000	----------	54,124,000	----------	----------	7,437,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	8,848,000	11,417,000	12,944,000	14,342,000	14,203,000	12,001,000	11,201,000	8,933,000	659,000
Over 90 days bills discounted	24,749,000	22,221,000	20,609,000	20,045,000	20,836,000	20,487,000	21,009,000	20,051,000	39,642,000
Over 90 days certif. of indebtedness	36,090,000	72,925,000	73,710,000	72,532,000	74,382,000	72,498,000	125,734,000	125,506,000	261,015,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,536,895,000
Held by banks	379,232,000	375,181,000	382,031,000	377,748,000	368,597,000	386,052,000	394,580,000	393,881,000	379,327,000
In actual circulation	2,222,588,000	2,220,251,000	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,157,568,000
Amount chargeable to Fed. Res. Agent	3,417,345,000	3,427,962,000	3,443,457,000	3,447,496,000	3,463,617,000	3,473,336,000	3,487,449,000	3,503,305,000	3,335,056,000
In hands of Federal Reserve Agent	815,525,000	832,530,000	830,385,000	828,797,000	862,538,000	855,797,000	849,967,000	853,122,000	798,161,000
Issued to Federal Reserve banks	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,536,895,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	312,399,000	322,399,000	404,714,000
By eligible paper	594,265,000	558,942,000	571,563,000	605,161,000	566,980,000	565,436,000	568,869,000	576,140,000	382,385,000
Gold redemption fund	119,082,000	123,761,000	130,285,000	128,082,000	129,141,000	123,544,000	126,836,000	124,765,000	133,791,000
With Federal Reserve Board	1,573,574,000	1,597,830,000	1,596,325,000	1,570,557,000	1,590,059,000	1,613,660,000	1,629,378,000	1,626,879,000	1,616,005,000
Total	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,536,895,000
Eligible paper delivered to F. R. Agent	877,446,000	879,878,000	861,802,000	910,978,000	907,160,000	813,671,000	789,610,000	756,301,000	565,380,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 25 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,389,0	156,954,0	23,796,0	12,797,0	7,961,0	5,997,0	53,601,0	3,271,0	7,938,0	3,103,0	10,521,0	20,494,0	323,822,0
Gold settlement fund—F.R.B'rd	69,258,0	274,636,0	33,585,0	74,228,0	24,819,0	22,514,0	90,237,0	14,171,0	16,174,0	32,480,0	9,965,0	33,563,0	695,630,0
Total gold held by banks	86,647,0	431,590,0	57,381,0	87,025,0	32,780,0	28,511,0	143,838,0	17,442,0	24,112,0	35,583,0	20,486,0	54,057,0	1,019,452,0
Gold with F. R. Agents	174,672,0	638,388,0	165,117,0	207,152,0	40,552,0	93,498,0	359,569,0	61,564,0	47,421,0	45,096,0	12,677,0	161,849,0	2,007,555,0
Gold redemption fund	4,218,0	8,915,0	4,711,0	2,712,0	3,406,0	2,250,0	17,997,0	2,871,0	2,565,0	2,509,0	1,193,0	4,215,0	57,562,0
Total gold reserves	265,537,0	1,078,893,0	227,209,0	296,889,0	76,738,0	124,259,0	521,404,0	81,877,0	74,098,0	83,188,0	34,356,0	220,121,0	3,084,569,0
Reserves other than gold	8,067,0	12,634,0	3,767,0	6,612,0	7,760,0	8,727,0	14,179,0	18,648,0	1,215,0	3,463,0	4,284,0	5,117,0	94,473,0
Total reserves	273,604,0	1,091,527,0	230,976,0	303,501,0	84,498,0	132,986,0	535,583,0	100,525,0	75,313,0	86,651,0	38,640,0	225,238,0	3,179,042,0
Non-reserve cash	14,783,0	9,499,0	3,713,0	4,496,0	2,529,0	7,297,0	7,012,0	5,014,0	1,786,0	3,407,0	4,396,0	6,759,0	70,691,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	16,695,0	123,134,0	38,188,0	24,335,0	24,459,0	4,969,0	43,563,0	15,757,0	4,038,0	12,378,0	2,574,0	29,790,0	339,880,0
Other bills discounted	17,450,0	31,000,0	13,503,0	22,856,0	34,481,0	21,610,0	46,183,0	15,835,0	17,685,0	18,766,0	21,952,0	35,396,0	296,717,0
Bills bought in open market	20,879,0	45,161,0	24,680,0	47,110,0	2,129,0	32,065,0	36,320,0	12,909,0	1,217,0	------	14,461,0	37,010,0	274,041,0
Total bills on hand	55,124,0	199,295,0	76,371,0	94,301,0	61,069,0	58,644,0	126,066,0	44,501,0	22,940,0	31,144,0	38,987,0	102,196,0	910,638,0
U. S. bonds and notes	5,408,0	11,149,0	24,438,0	12,343,0	1,341,0	527,0	7,188,0	15,214,0	15,314,0	33,111,0	3,380,0	27,617,0	157,030,0
U. S. certificates of indebtedness	20,0	------	348,0	5,246,0	------	2,0	18,625,0	3,444,0	50,0	3,021,0	6,000,0	24,0	36,780,0
Municipal warrants	------	------	41,0	------	------	------	------	------	------	------	------	------	41,0
Total earning assets	60,552,0	210,444,0	101,198,0	111,890,0	62,410,0	59,173,0	151,879,0	63,159,0	38,304,0	67,376,0	48,367,0	129,837,0	1,104,489,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	11,690,0	712,0	8,195,0	2,617,0	2,441,0	8,715,0	940,0	1,152,0	4,867,0	1,937,0	2,245,0	49,945,0
5% redemption fund against F. R. bank notes							65,0			100,0	26,0		191,0
Uncollected items	55,054,0	139,885,0	53,667,0	65,324,0	51,530,0	22,211,0	82,236,0	35,412,0	13,746,0	39,041,0	26,575,0	37,963,0	623,644,0
All other resources	124,0	1,403,0	517,0	511,0	502,0	368,0	845,0	307,0	1,811,0	1,059,0	2,076,0	4,542,0	14,065,0
Total resources	408,551,0	1,464,448,0	390,783,0	493,917,0	204,086,0	224,476,0	786,335,0	205,357,0	132,112,0	202,401,0	122,017,0	406,584,0	5,041,067,0
LIABILITIES.													
Capital paid in	8,095,0	28,942,0	9,642,0	11,994,0	5,678,0	4,418,0	15,007,0	4,925,0	3,573,0	4,602,0	4,180,0	7,801,0	108,857,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	1,212,0	10,682,0	2,488,0	1,840,0	1,527,0	3,272,0	1,965,0	2,395,0	1,942,0	2,293,0	1,908,0	4,068,0	34,692,0
Member bank—reserve acc't	124,533,0	682,516,0	110,652,0	163,484,0	57,748,0	53,900,0	271,744,0	70,508,0	47,978,0	79,988,0	50,676,0	140,208,0	1,853,935,0
Other deposits	332,0	10,806,0	356,0	974,0	172,0	160,0	1,802,0	588,0	496,0	539,0	180,0	3,511,0	19,916,0
Total deposits	126,077,0	704,004,0	113,496,0	166,298,0	59,447,0	56,432,0	275,511,0	73,491,0	50,416,0	82,820,0	52,764,0	147,787,0	1,908,543,0
F. R. notes in actual circulation	205,295,0	559,220,0	199,451,0	231,179,0	80,513,0	132,463,0	394,382,0	78,241,0	56,011,0	61,379,0	28,160,0	196,294,0	2,222,588,0
F. R. bank notes in circulation—net liability							583,0			1,285,0	419,0		2,287,0
Deferred availability items	52,008,0	109,013,0	48,366,0	59,544,0	46,433,0	21,327,0	68,755,0	38,138,0	13,670,0	42,112,0	27,167,0	37,865,0	564,398,0
All other liabilities	764,0	3,469,0	1,079,0	1,407,0	727,0	894,0	1,699,0	897,0	969,0	715,0	1,831,0	1,574,0	16,025,0
Total liabilities	408,551,0	1,464,448,0	390,783,0	493,917,0	204,086,0	224,476,0	786,335,0	205,357,0	132,112,0	202,401,0	122,017,0	406,584,0	5 041,067,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.6	86.4	73.8	76.4	60.4	70.4	80.0	66.3	70.8	60.1	47.7	65.5	77.0
Contingent liability on bills purchased for foreign correspond'ts	2,394,0	9,818,0	2,745,0	3,447,0	1,660,0	1,309,0	4,436,0	1,404,0	1,085,0	1,372,0	1,149,0	2,266,0	33,085,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 25 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clevel'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,200	318,340	44,800	30,620	28,870	76,643	96,100	26,190	12,765	19,643	19,529	59,825	815,525
Federal Reserve notes outstanding	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208	2,601,820
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	----	2,400	------	11,880	13,052	----	6,461	----	314,899
Gold redemption fund	11,372	31,857	12,228	13,877	2,757	6,098	15,924	4,184	1,369	2,736	2,216	14,464	119,082
Gold Fund—Federal Reserve Board	138,000	371,000	145,889	180,000	37,795	85,000	343,645	45,500	33,000	42,360	4,000	147,385	1,573,574
Eligible paper { Amount required	48,287	90,125	65,567	40,398	48,269	43,776	82,835	36,955	11,946	24,114	19,634	82,359	594,265
Eligible paper { Excess amount held	6,837	86,661	4,927	52,793	10,384	14,732	43,214	7,364	10,675	7,030	19,163	19,401	283,181
Total	534,955	1,862,027	511,095	578,513	216,896	365,923	1,024,122	230,592	142,174	165,093	103,314	567,642	6,302,346
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	305,159	1,046,853	275,484	278,170	117,691	213,917	538,504	124,709	72,132	88,853	51,840	304,033	3,417,345
Collateral received from Federal Reserve Bank { Gold	174,672	638,388	165,117	207,152	40,552	93,498	359,569	61,564	47,421	45,096	12,677	161,849	2,007,555
Collateral received from Federal Reserve Bank { Eligible paper	55,124	176,786	70,494	93,191	58,653	58,508	126,049	44,319	22,621	31,144	38,797	101,760	877,446
Total	534,955	1,862,027	511,095	578,513	216,896	365,923	1,024,122	230,592	142,174	165,093	103,314	567,642	6,302,346
Federal Reserve notes outstanding	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208	2,601,820
Federal Reserve notes held by banks	17,664	169,293	31,233	16,371	8,308	4,811	48,022	20,278	3,356	7,831	4,151	47,914	379,232
Federal Reserve notes in actual circulation	205,295	559,220	199,451	231,179	80,513	132,463	394,382	78,241	56,011	61,379	28,160	196,294	2,222,588

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1838.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 18 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	108	55	84	77	39	106	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,679	97,792	18,494	32,021	10,708	7,636	43,156	15,809	8,346	8,087	5,383	16,727	277,838
Secured by stocks and bonds	240,986	1,647,085	269,816	379,603	123,810	65,109	562,074	138,264	50,913	79,695	49,337	169,354	3,776,046
All other loans and discounts	615,368	2,471,574	332,188	690,393	323,165	333,498	1,147,590	303,404	190,781	361,182	206,985	791,099	7,767,227
Total loans and discounts	870,033	4,216,451	620,498	1,102,017	457,683	406,243	1,752,820	457,477	250,040	448,964	261,705	977,180	11,821,111
U. S. pre-war bonds	12,719	48,586	11,464	48,067	30,310	14,381	24,883	15,323	8,761	12,052	20,056	35,675	282,277
U. S. Liberty Notes	78,510	452,406	47,894	119,943	30,709	14,710	94,247	23,376	11,710	47,230	16,437	99,213	1,036,385
U. S. Treasury Notes	5,159	35,249	4,553	8,039	5,000	2,045	12,385	9,045	1,219	4,926	2,229	13,187	103,036
U. S. Victory notes & Treas' notes	23,805	497,181	53,764	60,402	9,391	6,762	115,875	24,928	25,899	21,562	17,517	50,144	907,230
U. S. Certificates of Indebtedness	5,398	65,442	7,783	13,895	4,118	8,258	24,621	5,720	3,458	7,907	8,553	16,047	171,200
Other bonds, stocks and securities	175,427	716,552	182,865	287,536	50,982	36,138	371,005	86,618	30,732	57,343	8,657	153,916	2,157,771
Total loans & disc'ts & investm'ts	1,171,051	6,031,867	928,821	1,639,899	588,193	488,537	2,395,836	622,487	331,819	599,984	335,154	1,345,362	16,479,010
Reserve balance with F. R. Bank	87,533	654,764	74,703	108,578	36,693	34,289	210,154	41,278	24,325	49,133	25,839	90,952	1,438,241
Cash in vault	18,926	79,727	16,097	30,846	13,819	10,391	54,161	8,391	5,678	11,174	8,852	20,569	278,631
Net demand deposits	817,873	4,732,787	685,782	930,726	325,346	278,372	1,498,192	365,509	208,905	451,486	231,865	690,962	11,217,805
Time deposits	251,372	900,791	88,633	544,022	156,885	168,371	773,989	182,614	84,558	126,894	75,388	613,296	3,966,813
Government demposits	16,887	137,884	23,698	22,665	8,399	9,995	25,605	9,076	4,683	5,518	13,956	21,739	300,105
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,194	110,805	15,044	11,878	16,252	2,288	31,371	7,446	4,270	10,380	515	21,976	236,41
All other	28,832	32,110	10,975	19,835	19,642	6,738	17,598	8,291	3,051	7,652	3,712	17,555	175,99

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F. R. Branch Cities*		*Other Selected Cities.*		*Total.*		
	April 18.	*April 11.*	*April 18.*	*April 11.*	*April 18.*	*April 11.*	*April 18.*	*April 11.*	*April 18.*	*April 11.*	*Apr.18 '23*	*Apr.11 '23*	*Apr.19 '22*
Number of reporting banks	64	64	48	48	259	259	208	208	310	310	777	777	800
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	88,659	82,684	33,014	35,638	186,682	182,401	49,992	49,522	41,164	40,493	277,838	272,416	358,925
Secured by stocks and bonds	1,457,747	1,459,826	428,323	423,273	2,732,968	2,723,258	556,744	556,987	486,334	482,377	3,776,046	3,762,622	3,215,688
All other loans and discounts	2,161,953	2,199,654	677,102	667,155	4,803,291	4,827,799	1,569,676	1,571,395	1,394,260	1,390,804	7,767,227	7,789,998	7,271,246
Total loans and discounts	3,708,359	3,742,164	1,138,439	1,126,066	7,722,941	7,733,458	2,176,412	2,177,904	1,921,758	1,913,674	11,821,111	11,825,036	10,845,859
U. S. pre-war bonds	37,935	37,826	3,567	3,474	99,400	99,587	76,966	77,067	105,911	105,552	282,277	282,206	
U. S. Liberty bonds	385,105	388,319	37,638	36,123	615,057	617,074	253,032	250,007	168,296	167,933	1,036,385	1,035,014	1,068,128
U. S. Treasury bonds	25,320	27,255	5,437	5,428	54,444	56,008	26,067	26,187	22,525	*22,733	103,036	*104,928	
U. S. Victory notes & Treasury notes	464,994	475,077	69,332	81,183	675,222	697,749	149,712	141,910	82,296	*81,416	907,230	*921,075	471,925
U. S. Certificates of Indebtedness	60,612	61,499	9,809	10,261	100,191	100,483	45,471	46,678	25,538	25,951	171,200	173,112	179,386
Other bonds, stocks and securities	516,487	520,808	193,360	190,866	1,165,274	1,164,772	569,814	572,391	422,683	422,783	2,157,771	2,159,946	2,138,777
Total loans & disc'ts & investm'ts	5,198,812	5,252,948	1,457,582	1,453,401	10,432,529	10,469,131	3,297,474	3,292,144	2,749,007	2,740,042	16,479,010	16,501,317	14,701,075
Reserve balance with F. R. Bank	604,757	578,292	146,051	141,793	1,027,344	986,968	236,877	231,065	174,020	169,419	1,438,241	1,387,452	1,343,583
Cash in vault	65,435	69,704	29,706	28,871	142,226	148,673	58,880	60,095	77,525	80,432	278,631	289,200	279,895
Net demand deposits	4,220,324	4,230,112	1,009,107	1,009,822	7,601,779	7,642,644	1,903,770	1,904,981	1,712,256	1,703,484	11,217,805	11,251,109	10,628,997
Time deposits	636,372	627,070	372,602	372,366	1,966,684	1,957,245	1,167,396	1,168,925	832,733	825,192	3,966,813	3,951,362	3,172,586
Government deposits	126,494	140,867	13,227	15,663	216,776	242,886	56,230	63,123	27,099	30,359	300,105	336,368	243,260
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	93,772	99,546	17,766	17,150	164,954	170,424	47,516	42,457	23,949	26,202	236,419	239,083	80,071
All other	21,970	27,367	9,893	9,213	115,598	102,501	32,074	26,250	28,319	27,969	175,991	156,720	129,590
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	2.2	2.4	1.9	1.8	2.7	2.6	2.4	2.1	1.9	2.0	2.5	2.4	1.4

• Revised figures

Bankers' Gazette.

Wall Street, Friday Night, April 27 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1861.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 27 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	622,425	$57,400,000	$2,994,000	$1,102,500	$919,250
Monday	943,750	91,300,000	5,012,500	2,484,000	3,162,250
Tuesday	632,460	58,000,000	5,014,000	2,582,000	2,041,350
Wednesday	667,190	63,500,000	5,228,500	2,999,000	2,140,800
Thursday	645,995	59,800,000	5,221,700	2,547,500	2,462,000
Friday	662,000	64,000,000	6,018,000	1,943,000	2,535,000
Total	4,173,820	$394,000,000	$29,488,700	$13,658,000	$13,360,650

Sales at New York Stock Exchange.	Week ending April 27. 1923.	1922.	Jan. 1 to April 27. 1923.	1922.
Stocks—No. shares	4,173,820	7,054,452	82,901,734	82,398,688
Par value	$394,000,000	$607,401,500	$7,603,000,000	$7,616,474,596
Bonds.				
Government bonds	$13,360,650	$46,310,800	$252,165,205	$713,306,200
State, mun. & for'n bds	13,658,800	15,151,000	166,455,700	220,649,000
RR. and misc. bonds	29,488,700	63,841,500	574,788,400	677,499,600
Total bonds	$56,507,350	$125,303,300	$993,409,305	$1,611,454,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 27 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*9,384	12,100	2,559	8,500	567	9,000
Monday	*19,144	32,050	5,595	15,900	1,642	30,500
Tuesday	*14,205	43,850	5,807	22,000	1,424	31,300
Wednesday	*12,199	16,350	5,585	45,000	1,883	15,700
Thursday	*17,575	25,750	6,635	35,000	1,214	9,900
Friday	10,724	33,000	9,149	30,000	1,326	24,000
Total	83,231	163,100	35,330	156,400	8,056	120,400
Prev. week revised	55,613	118,600	58,417	286,750	6,755	156,200

* In addition there were sales of rights: Saturday, 1,746; Monday, 2,939; Tuesday, 5,142; Wednesday, 10,897; Thursday, 10,873.

Daily Record of U. S. Bond Prices.		Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27
First Liberty Loan	High	101$^{6}_{32}$	101$^{12}_{32}$	101$^{14}_{32}$	101$^{12}_{32}$	101$^{11}_{32}$	101$^{11}_{32}$
3½% bonds of 1932-47..	Low.	101$^{2}_{32}$	10 $^{}_{32}$	101$^{9}_{32}$	101$^{8}_{32}$	101$^{9}_{32}$	101$^{9}_{32}$
(First 3½s)	Close	101$^{6}_{32}$	101$^{11}_{32}$	101$^{14}_{32}$	101$^{12}_{32}$	101$^{11}_{32}$	101$^{10}_{32}$
Total sales in $1,000 units		52	449	298	118	53	98
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	97$^{21}_{32}$	97$^{19}_{32}$	97$^{17}_{32}$	97$^{11}_{32}$	97$^{}_{32}$	97$^{12}_{32}$
of 1932-47 (First 4¼s)	Low.	97$^{18}_{32}$	97$^{15}_{32}$	97$^{11}_{32}$	97$^{6}_{32}$	96$^{21}_{32}$	97$^{}_{32}$
	Close	97$^{19}_{32}$	97$^{17}_{32}$	97$^{11}_{32}$	97$^{7}_{32}$	97.00	97$^{9}_{32}$
Total sales in $1,000 units		15	80	19	155	92	46
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	97$^{}_{32}$	----	97$^{}_{32}$	----	----	----
4% bonds of 1927 42	Low.	97$^{}_{32}$	----	97$^{}_{32}$	----	----	----
(Second 4s)	Close	97$^{}_{32}$	----	97$^{}_{32}$	----	----	----
Total sales in $1,000 units		2	----	7	----	----	----
Converted 4¼% bonds	High	97$^{16}_{32}$	97$^{14}_{32}$	97$^{11}_{32}$	97$^{16}_{32}$	97$^{}_{32}$	97$^{6}_{32}$
of 1927-42 (Second	Low.	97$^{8}_{32}$	97$^{9}_{32}$	97$^{6}_{32}$	97$^{}_{32}$	96$^{28}_{32}$	97.00
4¼s)	Close	97$^{9}_{32}$	97$^{9}_{32}$	97$^{6}_{32}$	97$^{}_{32}$	96$^{31}_{32}$	97$^{}_{32}$
Total sales in $1,000 units		93	586	429	179	657	442
Third Liberty Loan	High	98$^{1}_{32}$	98$^{2}_{32}$	98.00	98.00	98$^{1}_{32}$	98$^{3}_{32}$
4¼% bonds of 1928	Low.	99$^{30}_{32}$	97$^{29}_{32}$	97$^{29}_{32}$	97$^{28}_{32}$	97$^{28}_{32}$	97$^{31}_{32}$
(Third 4¼s)	Close	98.00	97$^{30}_{32}$	97$^{31}_{32}$	97$^{30}_{32}$	98$^{1}_{32}$	98.00
Total sales in $1,000 units		267	496	272	352	169	164
Fourth Liberty Loan	High	97$^{24}_{32}$	97$^{22}_{32}$	97$^{18}_{32}$	97$^{17}_{32}$	97$^{10}_{32}$	97$^{10}_{32}$
4¼% bonds of 1933-38	Low.	97$^{18}_{32}$	97$^{11}_{32}$	97$^{14}_{32}$	97$^{9}_{32}$	97$^{3}_{32}$	97$^{5}_{32}$
(Fourth 4¼s)	Close	97$^{20}_{32}$	97$^{18}_{32}$	97$^{14}_{32}$	97$^{10}_{32}$	97$^{3}_{32}$	97$^{7}_{32}$
Total sales in $1,000 units		358	968	684	812	1,083	1,975
Victory Liberty Loan	High	100$^{1}_{32}$	100.00	100.00	100.00	100.00	100$^{2}_{32}$
4¼% notes of 1922-23	Low.	100.00	100.00	100.00	100.00	100.00	100.00
(Victory 4¼s)	Close	100.00	100.00	100.00	100.00	100.00	100$^{1}_{32}$
Total sales in $1,000 units		47	23	23	31	128	213
Treasury	High	99$^{2}_{32}$	99$^{3}_{32}$	99$^{1}_{32}$	98$^{31}_{32}$	98$^{30}_{32}$	98$^{29}_{32}$
4¼s, 1947-52	Low.	99$^{1}_{32}$	99.00	98$^{31}_{32}$	98$^{26}_{32}$	98$^{22}_{32}$	98$^{22}_{32}$
	Close	99$^{1}_{32}$	99$^{2}_{32}$	98$^{31}_{32}$	98$^{28}_{32}$	98$^{23}_{32}$	98$^{26}_{32}$
Total sales in $1,000 units		76	205	252	393	204	538

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 3½s	101$^{4}_{32}$ to 101$^{6}_{32}$	70 3d 4¼s	97$^{25}_{32}$ to 98.00
15 1st 4½s	97.00 to 97$^{19}_{32}$	125 4th 4¼s	97$^{8}_{32}$ to 97$^{20}_{32}$
5 2d 4s	96$^{18}_{32}$	5 Treasury 4¼s	98$^{20}_{32}$
121 2d 4¼s	96$^{26}_{32}$ to 97$^{10}_{32}$		

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 1863.

Foreign Exchange.—Sterling continued dull and the trend downward. On a small volume of business, quotations declined to a trifle over 4 62—the lowest level of the year. Continental exchange, on the other hand, was steadier, and francs made a moderate recovery.

To-day's (Friday's) actual rates for sterling were 4 60@4 61 7-16 for sixty days, 4 62⅛@4 63 9-16 for cheques, and 4 62⅜@4 63 13-16 for cables. Commercial on banks, sight 4 61⅞@4 63 5-16, sixty days 4 59⅛@4 60 9-16, ninety days 4 58¼@4 59 11-16, and documents for payment (sixty days) 4 59⅛@4 61 1-16. Cotton for payment 4 61⅞@4 63 5-16, and grain for payment 4 61⅞@4 63 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 70½@6 76¼ for long and 6 73½@6 79¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.66@38.69 for long and 38.91@38.94 for short.

Exchange at Paris on London, 68.10 francs; week's range, 68.10 francs high and 70.10 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 63 15-16	4 65½	4 65¾
Low for the week	4 60	4 62⅛	4 62⅜
Paris Bankers' Francs—			
High for the week	6.76¼	6.81¼	6.82¼
Low for the week	6.58¼	6.63¼	6.64¼
Germany Bankers' Marks—			
High for the week	----	0.0038¾	0.0038¾
Low for the week	----	0.0032¼	0.0032¼
Amsterdam Bankers' Guilders—			
High for the week	38.78	39.08	39.17
Low for the week	38.62	38.92	39.01

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20 00 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 27.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. *Par.*	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Bangor & Aroostook pref	100	90½ Apr 24	90½ Apr 24	90½ Apr	94¼ Jan
Bklyn Rap Tran warrants	2,600	17⅛ Apr 23	18⅛ Apr 25	17⅛ Apr	18⅛ Apr
Buffalo Roch & Pitts. 100	100	65 Apr 24	65 Apr 24	61½ Apr	68 Jan
Canada Southern 100	20	51 Apr 25	51 Apr 25	51 Apr	52¼ Mar
C St P M & O pref 100	100	98½ Apr 27	98½ Apr 27	98½ Apr	98½ Apr
Duluth S S & Atl pref 100	100	5 Apr 23	5 Apr 23	3⅞ Apr	5⅞ Feb
Manh Elev Mod Gtd 100	2,600	42 Apr 23	45½ Apr 26	39⅜ Apr	45½ Apr
Scrip	600	4⅞ Apr 23	4⅞ Apr 23	4⅝ Jan	4⅞ Feb
M St P & S S M pref 100	100	96⅛ Apr 23	96⅛ Apr 23	85 Jan	100⅛ Mar
Mo Kan & Tex pref 100	800	9¼ Apr 26	9½ Apr 23	9¼ Apr	12 Jan
Nat Rys Mex 1st pref 100	400	8 Apr 23	8½ Apr 26	6¾ Jan	9⅝ Mar
N Y Lack & Western	12	98 Apr 27	98 Apr 27	98 Apr	100⅛ Apr
Pacific Coast 100	100	10 Apr 26	10 Apr 26	10 Apr	13 Mar
Rapid Transit Corp *	19,600	16½ Apr 21	17⅞ Apr 25	15⅜ Apr	18¾ Apr
Preferred 100	4,200	45⅝ Apr 21	47¼ Apr 23	43½ Apr	49 Apr
Industrial & Miscell's.					
All America Cables 100	100	104 Apr 23	104 Apr 23	100¾ Apr	106 Jan
Amalg Sugar 1st pref 100	100	95½ Apr 23	95½ Apr 23	95 Apr	96¾ Mar
Amer Chain, Class A 25	1,400	23½ Apr 23	24¼ Apr 25	23 Apr	25½ Mar
American Chicle pref 100	300	38 Apr 24	40 Apr 24	22 Feb	40 Apr
Amer-La France Fire Eng 7% cum pref 100	100	95 Apr 24	95 Apr 24	95 Feb	98⅜ Mar
American Woolen rights	19,684	⅛ Apr 25	⅜ Apr 21	⅛ Apr	½ Apr
Arnold Constable *	1,500	16¾ Apr 23	17¾ Apr 26	16 Mar	18⅞ Apr
Art Metal Construc'n 10	100	17 Apr 23	17 Apr 23	16 Jan	18 Mar
Atlas Powder 100	100	177 Apr 23	177 Apr 23	150 Apr	177 Apr
Am Metal tem ctf pref 100	200	114 Apr 21	114½ Apr 21	114 Apr	117 Feb
Amer Rolling Mill pf 100	----	98½ Apr 23	100 Apr 27	97 Apr	100½ Jan
Atl Fruit Col T Co ctf dep	600	2 Apr 21	2¼ Apr 25	1½ Jan	2⅞ Feb
Auto Knit *	13,800	25⅛ Apr 21	28⅛ Apr 26	22¾ Apr	28¼ Apr
Auto Sales 50	100	3 Apr 23	3 Apr 23	2 Jan	4½ Feb
Preferred 50	200	12 Apr 23	12½ Apr 26	12 Apr	14½ Feb
Brown Shoe Inc, pref 100	100	94½ Apr 23	94½ Apr 23	94½ Apr	99 Jan
Burns Bros pref 100	100	107½ Apr 26	107½ Apr 26	106¾ Mar	107½ Mar
Century Rib Mills *	1,200	36 Apr 24	36⅞ Apr 23	32 Mar	36⅞ Apr
Cert-Teed Prod 1st pf 100	400	102 Apr 24	103 Apr 24	102 Apr	110 Feb
Cluett, Peab & Co pf 100	100	96 Apr 27	96 Apr 27	92¾ Jan	97 Apr
Columbia G & E w i *	3,900	36 Apr 27	36¾ Apr 25	36 Apr	37¾ Apr
Conely Tin Foil *	200	14½ Apr 26	14½ Apr 26	14½ Apr	22¼ Jan
Commercial Solvent A *	700	30 Apr 24	32 Apr 21	25 Apr	46 Apr
B *	300	15 Apr 21	17¼ Apr 24	15 Apr	27½ Feb
Comp-Tab-Rec rts	7,700	½ Apr 21	¾ Apr 24	⅜ Apr	⅝ Apr
Cont Can Inc pref 100	200	107⅛ Apr 26	107⅛ Apr 26	106 Jan	110¾ Feb
Cuban Dominion Sug *	600	9¾ Apr 23	10 Apr 21	8⅞ Feb	12¼ Mar
Preferred 100	600	50½ Apr 23	52 Apr 23	50½ Apr	58½ Mar
Cuyamel Fruit	18,300	64¼ Apr 26	68⅛ Apr 27	64¼ Apr	68⅛ Apr
Deere & Co pref 100	100	73 Apr 23	73 Apr 23	70 Mar	73½ Jan
Burham Hos Mills B 50	100	17½ Apr 27	17½ Apr 27	17½ Apr	18 Jan
Fid Phen F Ins of N Y 25	25	124½ Apr 25	124½ Apr 25	102 Jan	138 Feb
Fisher Body rts	12,950	15¾ Apr 24	18⅞ Apr 23	15 Apr	21 Apr
Fleischmann Co *	91,700	38¾ Apr 21	46⅜ Apr 27	37⅜ Jan	46⅜ Apr
Foundation Co	1,900	70½ Apr 26	71¾ Apr 27	70½ Apr	71¾ Apr
Gardner Motor	1,900	14 Apr 26	14¾ Apr 26	14 Apr	14¾ Apr
G Am Tk Car 7% pf 100	100	99½ Apr 26	99½ Apr 26	99½ Apr	103½ Mar
Gen Baking Co *	400	78 Apr 24	78 Apr 24	73 Jan	89 Jan
Gen Cigar Inc pref 100	100	108 Apr 23	108 Apr 23	104½ Jan	110 Feb
Gimbel Bros pref 100	2,200	98¾ Apr 27	99⅞ Apr 21	90 Jan	102¼ Feb
Goodyear Tire pref 100	9,700	50⅜ Apr 21	61⅜ Apr 27	50 Apr	61⅜ Apr
Prefor preferred 100	5,200	96⅜ Apr 21	97¾ Apr 21	96¾ Apr	99 Feb
Gt Western Sugar pf 100	300	105 Apr 25	105½ Apr 23	105 Jan	108¼ Mar
Hartmann Corp 100	100	88½ Apr 21	88½ Apr 21	83½ Jan	95¼ Jan
Househ Prod tem ctfs *	13,300	37⅛ Apr 27	38¼ Apr 25	35¾ Mar	39⅜ Mar
Ingersoll Rand 100	30	119 Apr 25	120 Apr 21	119 Apr	124½ Mar
Hydraulic Steel pref 100	100	15 Apr 27	15 Apr 27	10 Apr	34 Jan
Inland Steel w i *	2,100	44¼ Apr 25	46 Apr 23	44¼ Apr	46⅜ Apr
Preferred w i	500	104¾ Apr 21	104⅞ Apr 21	104¾ Apr	105 Apr
International Shoe *	400	71½ Apr 21	73½ Apr 26	65¼ Jan	73½ Apr
Preferred 100	100	116½ Apr 26	116½ Apr 26	115 Mar	120½ Mar
Internat Tel & Tel	1,700	70 Apr 27	71½ Apr 26	70 Apr	71½ Apr
Intertype Corp *	300	30¼ Apr 25	30¼ Apr 25	28½ Apr	40¾ Mar
Iron Products pref 100	200	100 Apr 23	100⅛ Apr 27	99¾ Jan	110¼ Feb
K C Pr & Lt 1st pref *	100	96 Apr 25	96 Apr 25	93½ Apr	96 Apr
Kelly 6% pref 100	100	89 Apr 27	89 Apr 27	84⅛ Jan	92½ Mar
Kelsey Wheel Inc pf 100	100	102½ Apr 25	102½ Apr 25	100 Jan	104½ Apr
Kinney Co *	2,200	44 Apr 21	52½ Apr 27	35¼ Apr	52½ Apr
Kresge (S S) Co pref 100	100	111½ Apr 21	111½ Apr 21	111¼ Apr	112 Apr
Lorillard pref 100	100	114½ Apr 26	114½ Apr 26	112 Apr	119 Jan
Macy (R H) pref 100	100	111¾ Apr 27	111¾ Apr 27	111¾ Apr	115 Feb
Magma Copper *	3,400	33¾ Apr 26	35⅛ Apr 21	28¼ Mar	36⅞ Apr
Manila Electric 100	200	89½ Apr 23	89½ Apr 23	88½ Mar	90 Mar
Montana Power pref 100	100	110 Apr 24	110 Apr 24	108 Jan	112 Apr
Nat Bk of Commerce 100	165	295 Apr 24	296 Apr 21	295 Apr	309 Mar
Nat Cloak & Suit pf 100	1,300	95 Apr 23	96 Apr 21	95 Apr	104 Feb
Nat Dept Stores *	1,400	40½ Apr 23	41½ Apr 24	36¼ Apr	42½ Apr
Preferred 100	300	95⅜ Apr 23	95½ Apr 21	94¼ Mar	97¾ Apr
Nat Enam & Stpg pf 100	200	95 Apr 26	97 Apr 23	95 Apr	102 Feb
North American 10	18,300	22⅝ Apr 23	23½ Apr 23	21¾ Mar	24¼ Apr
Ohio Fuel Supply 25	4,300	31½ Apr 24	34 Apr 27	31½ Apr	67 Mar
Onyx Hosiery temp ctfs	600	47½ Apr 27	50 Apr 26	47½ Apr	50 Apr
Temporary ctfs pref	700	98 Apr 26	98 Apr 26	98 Apr	98 Apr
Orpheum Circ Inc pf 100	2,250	89 Apr 24	95½ Apr 26	84½ Jan	95½ Apr
Otis Elevator pref 100	200	99¾ Apr 25	100 Apr 24	99¾ Apr	100 Apr
Otis Steel pref 100	100	65 Apr 24	65 Apr 24	47 Jan	72¼ Mar
Packard Motor pref 100	100	93 Apr 23	93 Apr 23	92 Apr	99 Feb
Penn Coal & Coke 50	10,300	41¾ Apr 23	43¾ Apr 26	40⅝ Apr	43⅜ Apr
Philip Morris 10	1,050	17¾ Apr 21	18⅛ Apr 25	16⅛ Apr	19½ Mar
Phoenix Hosiery 5	500	40 Apr 21	40 Apr 21	40 Apr	56¾ Mar
Preferred 100	100	96 Apr 25	96 Apr 25	96 Apr	100 Mar
Phila Co 6% pref 50	300	43 Apr 26	43½ Apr 23	42½ Feb	45¼ Feb
Pierce-Arrow prior pref *	400	66¾ Apr 24	68 Apr 21	63 Mar	72½ Mar
Pittsburgh Steel pref 100	100	97¾ Apr 27	97¾ Apr 27	92 Jan	98 Apr
Porto Rican-Am Tob 100	----	80 Apr 24	86¾ Apr 24	60 Feb	96 Mar
P S Corp of N J pref 8%	200	103 Apr 21	104 Apr 27	103 Apr	108¾ Feb
P S of N J new com *	2,100	48¾ Apr 23	49¼ Apr 24	48¾ Apr	51½ Apr
Ry Steel Spring pref 100	100	117¼ Apr 26	117¼ Apr 26	115½ Feb	121½ Mar
Reis (Robt) & Co *	800	16 Apr 23	16¼ Apr 26	16 Jan	19⅞ Mar
Schulte Retail Stores	2,000	90 Apr 26	91¼ Apr 26	90 Apr	91¼ Apr
Simms Petroleum 10	21,900	12⅜ Apr 23	13½ Apr 24	12¼ Jan	16 Jan
Simmons Co *	8,700	31 Apr 25	32⅜ Apr 21	24½ Jan	34⅜ Mar
Shell Union Oil pref 100	800	92 Apr 21	92½ Apr 23	91 Mar	98½ Apr
Sinclair Oil pref 100	900	97½ Apr 26	98 Apr 25	96 Mar	99⅛ Feb
So Porto Rico Sug pf 100	100	98 Apr 27	98 Apr 27	92¾ Jan	100 Mar
Spalding(AG) 1st pref 100	100	102¼ Apr 23	102¼ Apr 23	102¼ Apr	105 Jan
Standard Oil of Calif rts	86,592	3 Apr 21	3⅜ Apr 25	3 Apr	4¼ Mar
Tobacco Products pf 100	450	108½ Apr 25	110 Apr 26	104¾ Feb	113½ Feb
Transue & W'ms Steel *	2,400	35¾ Apr 23	38¼ Apr 26	33⅛ Jan	40 Apr
United Dyew'd Corp 100	100	45 Apr 25	45 Apr 25	40 Mar	50½ Feb
U S Tobacco *	500	55 Apr 25	55 Apr 25	55 Apr	69 Feb
U S Realty & Imp full pd	1,200	106¼ Apr 24	106⅞ Apr 24	102½ Feb	108¾ Feb
Va-Carolina Chem B *	100	7¼ Apr 23	7¼ Apr 23	7¼ Apr	16¾ Feb
Van Raalte 100	100	46½ Apr 23	46½ Apr 23	43 Apr	64 Feb
West Elec 7% cum pf 100	400	112 Apr 21	112½ Apr 24	111⅛ Mar	114¾ Feb
Waldorf System 10	2,200	40½ Apr 23	42 Apr 27	40½ Apr	47 Mar
West Penn Power	3,700	43¼ Apr 21	51⅞ Apr 26	38¼ Apr	51⅞ Apr
Preferred	300	76½ Apr 21	80 Apr 27	75¼ Apr	80 Apr
West'h'se E & M rights	25,334	¾ Apr 21	⅞ Apr 24	¾ Apr	1⅛ Apr
1st preferred 50	100	75 Apr 25	75 Apr 25	72 Jan	78 Mar
Worthington pref B 100	200	67½ Apr 25	68 Apr 25	66½ Jan	71½ Mar
Younstown Sheet & Tu *	200	71½ Apr 23	72 Apr 23	70½ Apr	80 Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1863.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 21	Monday, April 23	Tuesday, April 24	Wednesday, April 25	Thursday, April 26	Friday, April 27	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*42 43	*401/2 42	*40 431/2	*41 43	*40 43	*41 43	------	Ann Arbor preferred ---- 100	321/2 Jan 10	45 Feb 23	277/8 Jan	52 Aug
1011/2 1021/4	1013/8 1013/8	1011/2 1013/4	1011/4 1015/8	1011/2 1017/8	1015/8 1015/8	4,900	Atch Topeka & Santa Fe--100	100 Jan 16	1051/8 Mar 3	913/4 Jan	1081/2 Sept
881/2 881/2	89 893/4	881/4 881/4	887/8 89	893/8 893/8	89 89	1,300	Do pref.----------100	881/4 Jan 17	905/8 Mar 6	845/8 Jan	951/2 Aug
23/8 23/8	21/4 21/2	2 1/8 2 1/8	*2 1/8 2 1/2	2 1/8 2 1/8	2 2 1/4	1,700	Atlanta Birm & Atlantic--100	1 1/2 Jan 3	3 1/4 Feb 21	3/4 Jan	5 1/2 Apr
1161/2 1171/4	1161/2 1167/8	1161/4 1161/4	1161/4 117	116 1161/4	116 116	1,700	Atlantic Coast Line RR---100	1101/4 Jan 17	127 Feb 26	83 Jan	1247/8 Sept
51 513/4	503/4 513/8	511/4 521/8	513/4 523/8	513/4 521/2	513/4 517/8	20,000	Baltimore & Ohio.--------100	401/8 Jan 17	561/8 Mar 21	331/2 Jan	601/4 Aug
*58 59	583/4 583/4	59 59	581/2 581/2	*58 585/8	*58 585/8	300	Do pref.----------100	573/4 Jan 24	607/8 Mar 21	521/2 Jan	661/4 Aug
2 1/8 2 1/2	1 7/8 2 3/4	2 2 7/8	2 3/4 3 3/8	2 7/8 3 1/8	2 3/4 3 1/4	41,700	Brooklyn Rapid Transit---100	1 1/2 Apr 14	1 6/4 Jan 2	6 Jan	29 June
2 1/4 2 1/2	2 2 3/8	2 1/8 2 3/8	2 3/4 3 1/8	3 3	2 3/4 2 3/4	11,300	Certificates of deposit------	1 3/8 Apr 16	13 Jan 12	5 3/8 Jan	247/8 June
1553/8 157	155 1561/4	1551/2 1561/4	155 1551/2	1545/8 156	1541/2 1551/4	15,000	Canadian Pacific.---------100	1401/4 Jan 17	160 Apr 18	1191/8 Jan	1515/8 Aug
695/8 70	691/2 703/8	693/4 693/4	*691/2 70	69 70	693/4 70	2,200	Chesapeake & Ohio.--------100	69 Jan 17	763/8 Jan 30	54 Jan	79 Aug
1013/4 1013/4	*1011/2 1021/8	1021/8 1021/8	1013/4 1017/8	*1011/2 1021/8	*102 1021/8	400	Preferred ----------100	1013/4 Apr 21	1047/8 Feb 23	1005/8 Dec	1055/8 Oct
*2 1/4 2 1/2	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 1/4 2 3/8	2 1/4 2 1/4	1,100	Chicago & Alton.---------100	2 1/4 Jan 4	3 3/4 Feb 13	1 3/4 Jan	12 3/4 May
*4 1/4 5	*4 1/8 5	*4 1/4 5	*4 1/4 5	*4 1/8 5	*4 1/8 5	------	Preferred.----------100	3 3/8 Jan 12	6 3/8 Feb 8	3 1/8 Jan	207/8 May
351/2 351/2	35 351/2	337/8 341/4	333/4 333/4	*333/4 35	347/8 347/8	1,100	Chic & East Ill RR (new)-----	261/8 Jan 16	383/4 Feb 13	12 1/4 Jan	433/4 Aug
601/4 601/4	593/4 593/4	*60 611/4	*60 61	60 60	60 601/2	700	Do pref.----------	51 Jan 17	621/4 Mar 26	31 1/8 Jan	641/2 Aug
*57/8 6	57/8 57/8	*51/2 57/8	51/2 51/2	*55/8 57/8	*55/8 57/8	200	Chicago Great Western---100	4 Jan 18	7 Feb 7	3 3/4 Dec	103/4 May
131/2 131/2	123/8 13	125/8 123/8	*121/2 13	*121/2 13	*13 131/2	1,500	Do pref.----------100	8 1/2 Jan 18	17 Feb 6	7 Dec	241/2 May
225/8 23	221/2 223/4	23 23	223/4 23	223/4 223/4	221/2 223/4	3,600	Chicago Milw & St Paul--100	205/8 Jan 15	263/8 Mar 5	171/4 Jan	363/8 Aug
393/4 401/2	391/2 401/4	40 405/8	401/4 407/8	401/4 411/8	393/4 403/8	9,500	Do pref.----------100	321/2 Jan 13	451/2 Mar 5	29 Jan	551/4 Sept
80 801/2	801/8 801/2	801/2 811/4	821/4 823/8	81 81	803/4 81	4,100	Chicago & North Western-100	77 Jan 23	88 Mar 5	59 Jan	951/8 Sept
*112 117	*112 117	*112 117	*115 116	*1141/2 116	1141/2 1141/2	100	Do pref.----------100	1141/2 Apr 27	1181/8 Mar 21	100 Jan	125 Aug
323/4 331/8	321/4 327/8	321/2 327/8	321/4 33	321/2 327/8	321/8 321/2	10,900	Chic Rock Isl & Pac.------100	311/2 Jan 15	377/8 Mar 21	301/2 Dec	50 Sept
91 91	*911/4 921/4	*911/2 921/4	911/4 911/4	*91 913/4	91 91	300	7% preferred.----------100	893/4 Jan 18	95 Feb 9	831/4 Jan	105 Sept
811/2 82	81 81	*811/2 82	*81 813/4	81 81	803/8 803/8	500	6% preferred.----------100	79 Apr 10	85 Mar 5	701/4 Jan	95 Sept
*71 74	*70 731/4	*70 731/2	*70 74	*70 74	*70 74	------	Chic St P Minn & Om.----100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
381/2 381/2	*37 38	37 37	*371/4 39	*37 39	*37 39	700	Colorado & Southern.----100	37 Apr 24	451/2 Feb 13	38 Jan	531/2 Apr
1117/8 112	1111/2 1123/8	1121/8 1121/8	1123/8 1121/2	*1121/2 1131/2	1121/2 1121/2	1,700	Delaware & Hudson.------100	103 Jan 11	1241/2 Feb 13	1063/4 Jan	1411/2 Sept
*1191/2 120	*120 1201/2	*120 1201/2	119 120	120 120	119 1191/2	800	Delaware Lack & Western. 50	119 Apr 12	1301/2 Feb 8	108 Feb	143 Oct
113/4 12	111/2 113/4	111/2 115/8	113/8 117/8	111/2 113/4	113/4 113/4	3,700	Erie.----------100	101/2 Jan 18	131/2 Feb 13	7 Jan	183/4 May
183/8 181/2	173/4 181/4	18 183/8	183/8 185/8	*18 181/2	18 18	3,600	Do 1st pref.----------100	15 Jan 17	205/8 Mar 21	111/8 Jan	281/2 Aug
131/8 131/8	121/2 121/2	*12 123/4	*125/8 131/4	*123/4 13	*12 13	200	Do 2d pref.----------100	11 1/8 Jan 22	15 Mar 5	7 1/8 Jan	201/4 May
731/4 733/4	731/8 731/2	733/4 733/4	733/4 733/4	731/2 737/8	731/4 733/4	3,500	Great Northern pref.------100	71 Jan 23	80 Mar 5	701/4 Jan	957/8 Oct
311/4 311/2	31 315/8	311/2 313/4	311/2 311/2	315/8 317/8	313/4 313/4	2,400	Iron Ore properties..No par	30 Jan 18	36 Mar 19	281/8 Nov	455/8 Apr
151/2 151/2	*15 16	*14 17	*141/8 16	*15 17	*15 17	200	Gulf Mob & Nor tr ctfs---100	123/4 Jan 12	20 Mar 5	5 Jan	19 May
55 55	*54 57	551/2 56	541/2 541/2	*54 57	*53 55	500	Do pref.----------100	447/8 Jan 2	623/4 Feb 21	16 Jan	47 Oct
112 1131/8	112 1123/8	1121/2 113	113 113	113 114	*113 1143/8	4,000	Illinois Central.----------100	110 Jan 17	1171/2 Feb 21	971/2 Jan	1154/4 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Interboro Cons Corp--No par	1/8 Jan 17	3/8 Jan 4	1/8 Dec	5 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.----------100	1/4 Mar 2	7/8 Jan 5	3/8 Dec	12 3/4 Apr
181/2 19	183/4 191/2	*19 191/4	181/2 181/2	181/2 19	191/4 193/4	4,200	Interboro Rap Tran w i---100	15 Jan 16	2278 Mar 14	173/4 Dec	321/4 Aug
211/8 211/4	22 221/8	211/8 22	211/2 211/2	*211/2 22	211/4 211/4	1,500	Kansas City Southern.----100	181/2 Jan 12	241/4 Mar 3	17 Nov	301/4 Apr
*53 54	53 53	53 53	531/8 54	*53 55	*53 55	800	Do pref.----------100	527/8 Jan 13	573/4 Mar 5	521/4 Nov	591/2 Apr
*30 31	*30 31	*30 301/2	*30 301/2	301/2 301/2	*301/2 311/2	100	Lake Erie & Western.------100	30 Apr 19	34 Jan 2	10 Feb	397/8 June
*70 71	703/4 703/4	*68 70	*68 70	*68 70	*68 70	400	Do pref.----------100	66 Jan 11	74 Mar 26	261/2 Feb	77 Sept
65 65	641/2 651/4	643/4 647/8	641/8 641/8	*641/4 643/8	63 64	3,200	Lehigh Valley.----------50	631/2 Apr 2	718/8 Feb 7	565/8 Jan	72 Sept
1401/2 1401/2	*141 1421/2	*1411/2 142	1411/2 142	142 142	*1413/4 143	500	Louisville & Nashville.---100	1301/2 Jan 30	155 Feb 26	108 Jan	1447/8 Oct
*541/2 593/4	*541/2 59	*541/2 59	*541/2 59	*541/2 59	*541/2 59	------	Manhattan Ry guar.------100	451/4 Jan 25	60 Apr 17	35 Jan	58 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep-100	351/8 Jan 25	44 Feb 13	441/8 Aug	551/2 Aug
151/2 151/2	15 15	151/4 151/4	143/4 16	14 143/4	14 14	1,100	Market Street Ry.---------100	8 1/4 Jan 23	20 Mar 10	3 1/8 Jan	11 Mar
* 58	*50 58	51 51	*47 53	*461/8 58	*46 48	100	Do pref.----------100	39 Feb 27	681/2 Mar 12	17 Jan	501/4 Apr
*77 78	*77 78	78 78	77 77	76 76	75 75	600	Do prior pref.----------100	667/8 Jan 10	87 Mar 12	35 Jan	76 Nov
*39 45	*381/2 44	40 40	40 40	38 381/2	*361/4 37	400	Do 2d pref.----------100	211/2 Jan 31	561/4 Mar 12	5 5/8 Jan	32 Apr
*7 7 1/4	7 7	*63/4 7	*63/4 67/8	7 7	*63/4 67/8	1,100	Minneap & St L (new).----100	5 3/4 Jan 8	91/2 Feb 13	5 Jan	141/2 Apr
*69 70	67 671/4	*671/2 70	*671/2 69	*671/2 681/2	*67 69	400	Minn St P & S S Marie.---100	601/4 Jan 4	731/2 Mar 5	55 June	753/4 Oct
*---- 10	*83/4 9	83/4 83/4	*---- 9	81/4 85/8	*---- 9	1,800	Missouri Kansas & Texas--100	8 1/4 Apr 26	12 Feb 6	3/8 Jan	151/4 Dec
135/8 14	135/8 14	131/2 133/4	131/4 135/8	131/8 133/8	13 131/4	12,200	Mo Kan & Texas (new).------	13 Apr 27	17 Feb 15	7 1/2 Jan	193/4 Aug
381/2 39	373/4 385/8	371/2 38	377/8 381/2	371/4 38	373/8 371/2	4,900	Do pref (new).----------	37 Jan 9	451/2 Feb 14	241/2 Jan	485/4 Aug
161/4 163/4	16 161/8	16 16	153/4 157/8	153/4 153/4	153/4 16	3,600	Missouri Pacific trust ctfs.100	151/2 Jan 18	193/8 Feb 14	151/2 Nov	251/4 Apr
415/8 421/2	42 43	421/8 421/8	421/8 427/8	423/4 427/8	421/4 423/4	3,900	Do pref trust ctfs.----100	413/8 Jan 9	49 Feb 10	40 Nov	633/4 Sept
*31/2 4	*33/4 4	37/8 4 1/4	4 4	4 4	*33/8 4	2,300	Nat Rys of Mex 2d pref---100	2 3/8 Jan 17	4 3/4 Feb 15	2 3/8 Nov	7 1/4 May
983/4 99	973/4 983/4	973/4 99	983/4 991/2	993/8 100	*99 991/4	2,900	New Ori Tex & Mex v t c.--100	84 Jan 16	105 Mar 26	547/8 Jan	873/8 Dec
933/4 941/4	931/4 933/4	94 943/8	94 943/8	933/4 941/4	931/4 931/2	10,400	New York Central.--------100	93 Jan 22	1001/4 Mar 5	723/4 Jan	1011/8 Oct
*76 86	*78 80	*78 80	*78 79	*77 79	78 78	100	N Y Chicago & St Louis---100	741/2 Apr 9	84 Jan 29	511/8 Jan	911/2 Oct
*80 86	*80 86	*80 86	*80 86	*80 85	*80 85	------	Do 2d pref.----------100	761/2 Jan 2	901/2 Feb 17	614/4 Jan	93 Sept
181/2 19	183/8 183/4	183/4 19	185/8 191/8	‡183/4 19	185/8 19	6,800	N Y N H & Hartford.-----100	161/2 Jan 15	221/2 Jan 30	121/2 Jan	38 Aug
*181/4 19	*181/4 181/2	18 181/4	181/2 181/2	18 181/4	*18 19	800	N Y Ontario & Western---100	18 Apr 24	215/8 Feb 13	181/2 Dec	301/2 Apr
*14 171/2	*14 171/2	*14 171/2	*14 171/2	*14 161/2	*14 16	------	Norfolk Southern.---------100	14 Feb 1	188/8 Feb 9	8 4/4 Jan	221/2 June
111 111	110 1101/2	*110 111	110 1103/4	1101/4 1101/2	1101/4 1101/2	3,300	Norfolk & Western.--------100	1091/4 Apr 2	1178/8 Feb 9	961/4 Jan	1251/8 Sept
*77 79	78 78	77 78	*771/2 79	*771/4 79	*771/4 79	600	Do pref.----------100	751/4 Mar 10	78 Jan 29	72 Jan	82 Oct
741/4 75	741/2 743/4	741/2 75	743/4 751/8	743/4 743/4	741/8 743/4	4,000	Northern Pacific.---------100	72 Jan 23	811/2 Mar 5	73 Dec	903/8 Aug
453/4 457/8	451/2 457/8	455/8 46	455/8 457/8	451/2 453/4	455/8 457/8	6,400	Pennsylvania.----------50	453/8 Apr 9	473/8 Jan 29	331/4 Jan	493/4 Oct
*12 15	*13 15	*13 15	*13 15	*13 15	*13 15	------	Peoria & Eastern.----------100	12 Jan 17	17 Mar 21	103/4 Jan	263/8 Aug
401/4 403/4	391/2 407/8	40 41	401/2 403/4	401/2 403/4	403/8 401/2	11,100	Pere Marquette.----------100	36 Jan 11	425/8 Apr 19	19 Jan	405/8 Aug
*711/2 73	*711/2 73	*71 73	*711/4 73	73 73	*72 74	700	Do prior pref.----------100	71 Apr 19	763/4 Mar 5	63 Jan	82 Aug
*651/2 67	*65 67	*65 67	*65 66	*65 66	*65 66	------	Do pref.----------100	641/2 Apr 12	701/2 Jan 9	501/8 Jan	743/4 Aug
393/8 40	40 40	40 417/8	401/2 42	41 42	40 411/4	29,800	Pittsburgh & West Va.----100	337/8 Jan 17	42 Apr 25	23 Jan	415/8 Aug
*88 90	87 87	887/8 89	*89 90	89 90	*88 89	200	Do pref.----------100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
76 767/8	753/4 761/2	761/4 763/4	765/8 771/8	763/4 771/8	761/2 765/8	5,100	Reading.----------50	75 Apr 2	811/8 Feb 7	711/8 Jan	871/8 Oct
50 501/8	*48 51	*48 51	*48 51	50 50	50 50	1,100	Do 1st pref.----------50	50 Apr 2	561/2 Feb 7	43 Mar	57 May
*25 30	*25 30	*28 30	*28 30	*51 52	*51 52	------	Do 2d pref.----------50	50 Apr 3	563/4 Jan 30	45 Jan	591/2 May
*25 30	*27 29	*28 30	*28 30	*25 30	*25 30	------	Rutland RR pref.----------100	30 Apr 3	373/4 Jan 10	17 1/2 Feb	531/4 June
221/2 231/2	221/4 233/8	23 231/2	233/8 231/2	233/4 233/4	*23 231/2	4,300	St Louis-San Fran tr ctfs--100	21 Jan 12	267/8 Mar 5	201/4 Dec	325/8 Aug
445/8 45	443/8 445/8	44 443/8	44 443/4	44 44	441/2 443/4	1,400	Do pref A trust ctfs.---100	321/2 Jan 3	50 Mar 5	343/4 Nov	56 Aug
32 32	32 321/4	*321/4 321/2	321/2 323/4	*323/8 323/4	323/4 323/4	1,300	St Louis Southwestern.----100	283/4 Jan 12	363/8 Feb 10	203/8 Jan	367/8 Nov
583/8 591/4	581/4 591/8	581/4 581/2	581/2 581/2	585/8 59	587/8 587/8	2,500	Do pref.----------100	56 Jan 4	637/8 Mar 21	323/8 Jan	597/8 Nov
*67/8 7 1/8	7 7	63/4 67/8	63/4 67/8	63/4 7	7 7	1,700	Seaboard Air Line.--------100	5 1/4 Jan 2	7 1/2 Feb 10	2 3/8 Jan	10 Apr
121/8 121/8	111/4 113/4	*111/2 12	*12 121/2	*113/4 121/2	*111/2 121/2	700	Do pref.----------100	8 5/8 Jan 18	131/8 Feb 14	4 1/8 Jan	142/4 Apr
897/8 901/8	893/4 901/2	901/4 91	905/8 91	901/2 91	901/2 903/4	10,600	Southern Pacific Co.------100	87 Jan 9	951/4 Feb 21	781/8 Jan	961/4 Oct
33 331/2	323/8 333/8	33 333/8	331/4 333/8	333/8 333/4	331/4 333/4	35,200	Southern Railway.---------100	243/4 Jan 6	351/4 Mar 20	171/4 Jan	285/8 Aug
663/4 67	663/4 673/8	673/4 673/4	671/4 671/4	*67 671/2	67 67	2,500	Do pref.----------100	643/4 Jan 8	707/8 Mar 22	46 Jan	71 Oct
251/8 251/2	25 251/4	251/2 261/8	253/4 26	25 25	25 251/2	3,000	Texas & Pacific.----------100	193/4 Jan 16	291/2 Mar 21	183/4 Nov	36 Apr
*14 15	*143/4 15	*15 16	153/4 157/8	*15 16	151/2 163/4	1,100	Third Avenue.----------100	141/2 Jan 10	191/4 Feb 10	131/8 Nov	258/8 May
*651/4 66	*641/2 67	*651/4 661/8	*651/4 661/8	*651/8 661/8	*641/4 661/8	------	Twin City Rapid Transit--100	581/4 Jan 19	66 Apr 20	34 Jan	621/8 Sept
1371/8 1381/2	1363/4 1381/2	1371/4 1373/4	1371/8 1375/8	1371/2 1383/4	1371/2 1371/2	10,900	Union Pacific.----------100	1351/8 Apr 2	1447/8 Feb 26	125 Jan	1544/4 Sept
711/4 711/4	711/2 721/4	72 723/8	721/2 721/2	721/4 721/4	721/2 721/2	1,200	Do pref.----------100	711/4 Apr 21	761/2 Jan 5	711/4 Jan	80 Aug
135/8 14	14 145/8	133/4 14	133/4 141/4	137/8 14	121/2 131/2	2,000	United Railways Invest---100	113/4 Jan 2	217/8 Mar 6	7 1/2 Jan	197/8 Apr
421/4 421/4	411/2 411/2	42 42	421/2 421/2	401/2 42	373/8 401/4	4,400	Do pref.----------100	261/2 Jan 17	62 Mar 5	201/4 Jan	361/2 Apr
97/8 10	9 5/8 10	91/2 93/4	97/8 97/8	91/2 97/8	93/4 93/4	4,600	Wabash.----------100	7 Mar 10	111/2 Mar 22	6 Jan	142/8 May
303/4 311/2	30 301/2	301/4 305/8	303/8 31	305/8 303/4	301/2 301/2	6,700	Do pref A.----------100	231/4 Jan 17	341/8 Mar 22	19 Jan	351/2 Aug
*20 22	*191/2 22	*191/2 211/2	*191/2 20	*191/2 211/2	*191/2 211/2	------	Do pref B.----------100	161/2 Jan 18	221/2 Mar 22	12 1/4 Jan	247/8 Aug
12 12	111/2 117/8	111/2 12 1/8	11 5/8 11 5/8	113/4 113/4	*113/4 12	3,200	Western Maryland (new)--100	105/8 Jan 16	15 Feb 9	8 1/4 Jan	171/4 Aug
*24 25	241/8 241/2	243/4 25	241/2 241/2	*241/4 247/8	243/4 243/4	1,300	Do 2d pref.----------100	22 Apr 2	263/4 Mar 22	13 Jan	281/2 Dec
161/2 163/4	161/2 161/2	161/2 163/4	*163/4 17	163/4 163/4	161/2 161/2	1,400	Western Pacific.----------100	16 Jan 2	201/4 Mar 5	13 3/4 Jan	247/8 Apr
*573/4 59	581/2 581/2	*581/4 583/4	*577/8 583/4	*573/4 583/4	*573/4 58	100	Do pref.----------100	561/2 Jan 8	633/8 Mar 5	511/2 Mar	647/8 Sept
*83/4 9	*83/4 9	*83/4 9	*85/8 87/8	*85/8 83/4	81/2 85/8	400	Wheeling & Lake Erie Ry.-100	8 1/4 Jan 18	101/2 Feb 13	6 Feb	161/2 June
141/2 141/2	141/2 143/4	*141/2 15	143/4 15	133/4 133/4	137/8 141/4	1,000	Do pref.----------100	131/2 Apr 20	19 Feb 13	9 1/4 Jan	295/8 June
*31 33	*31 33	*31 33	*31 33	*31 34	*31 33	------	Wisconsin Central.--------100	26 Jan 10	351/2 Feb 23	25 Jan	331/4 Mar
							Industrial & Miscellaneous				
*73 75	72 73	*721/2 75	*73 75	*731/2 75	*72 75	500	Adams Express.----------100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
141/2 141/2	14 14	*13 157/8	*14 151/4	*14 16	*14 151/4	200	Advance Rumely.----------100	121/2 Jan 2	191/2 Mar 6	107/8 Jan	23 Aug
*471/2 49	471/2 471/2	*461/2 49	477/8 477/8	47 47	*46 49	400	Do pref.----------100	461/8 Jan 18	543/8 Jan 14	315/8 Jan	301/8 Aug
701/2 711/2	697/8 711/4	691/4 693/4	69 69	683/4 69	*681/2 683/4	2,400	Air Reduction, Inc.----No par	571/8 Jan 10	723/8 Mar 19	451/2 Jan	66 Oct
131/2 133/4	131/2 133/4	137/8 14	*137/8 14	131/2 137/8	133/4 133/4	3,300	Ajax Rubber, Inc.---------- 50	121/2 Jan 9	147/8 Mar 14	91/2 July	183/4 Apr
*1/4 3/8	1/4 1/4	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	200	Alaska Gold Mines.-------- 10	1/4 Jan 4	5/8 Mar 9	1/8 Dec	7/8 May
1 1/4 1 1/4	*1 1/4 1 3/8	1 3/8 1 3/8	1 1/4 1 1/4	*1 1/4 1 3/8	1 1/8 1 1/4	1,700	Alaska Juneau Gold Min.-- 10	1 Feb 15	1 3/4 Mar 9	3/8 Jan	2 May
723/4 733/8	721/8 733/8	721/2 73	721/2 723/4	721/4 73	71 721/4	9,700	Allied Chem & Dye.----No par	71 Apr 27	80 Jan 2	553/8 Jan	913/4 Sept
*109 1091/2	109 1091/2	110 110	*110 1101/2	1101/8 1101/8	*110 1101/2	900	Do pref.----------100	109 Jan 30	112 Mar 2	101 Jan	1151/2 Sept
483/8 481/2	483/8 483/4	471/8 471/2	471/4 471/4	47 47	463/4 47	2,100	Allis-Chalmers Mfg.--------100	45 Jan 10	511/4 Feb 16	373/4 Jan	593/4 Sept
*92 951/2	*92 951/2	*92 95	*92 941/2	*92 941/2	*92 94	------	Do pr f.----------100	941/2 Mar 26	971/2 Jan 27	861/8 Jan	104 Sept
26 261/2	26 263/4	261/4 261/4	26 26	24 26	241/4 261/8	4,900	Amer Agricultural Chem--100	24 Apr 26	367/8 Feb 21	271/4 Nov	427/8 June
513/4 521/4	511/2 511/2	505/8 521/2	501/2 511/2	493/4 51	451/2 46	400	Do pref.----------100	451/2 Apr 27	687/8 Feb 21	56 Jan	721/4 Sept
*86 89	87 88	*86 87	*84 87	*86 87	*86 87	250	American Bank Note.----- 50	77 Jan 6	911/2 Mar 7	58 Jan	91 Dec
*51 54	*51 54	511/2 511/2	*511/2 54	*52 54	*52 54	100	Am Bank Note pref.------50	511/2 Apr 24	55 Feb 7	51 July	551/8 Dec
*441/2 45	431/2 441/2	443/8 443/4	441/4 441/4	463/8 463/4	441/2 445/8	1,600	American Beet Sugar.-----100	36 Jan 31	491/2 Feb 13	313/4 Jan	49 June
49 491/2	487/8 501/4	491/4 495/8	481/2 491/2	*481/2 491/2	483/8 491/2	3,600	Amer Bosch Magneto..No par	37 Jan 9	60 Mar 6	311/4 Jan	49 Apr
78 781/4	*78 791/8	78 78	*773/4 793/8	*773/4 793/8	*773/4 781/2	400	Am Brake Shoe & F...No par	70 Jan 3	83 Mar 21	51 Jan	881/2 Sept
*1071/2 108	*1071/2 108	108 108	108 108	*108 1093/4	108 108	300	Do pref.----------100	107 Apr 13	110 Jan 14	981/4 Jan	113 Oct
953/8 963/8	94 965/8	951/8 961/4	951/2 973/8	961/2 973/4	961/4 971/4	67,900	American Can.----------100	731/2 Jan 2	106 Mar 6	321/4 Jan	761/2 Nov
*108 109	1071/2 1071/2	1071/2 1071/2	1071/4 1071/4	1071/2 1071/2	1071/4 1071/2	800	Do pref.----------100	107 Apr 13	115 Feb 20	931/4 Jan	1137/8 Dec
*176 1793/4	175 176	176 178	1781/2 179	1781/4 1781/2	*1771/2 178	1,900	American Car & Foundry-100	175 Apr 23	189 Mar 7	141 Jan	201 Oct
*1191/4 121	*1191/4 121	*1193/4 121	*1193/4 1211/4	*1193/4 1211/2	*1193/4 1211/4	------	Do pref.----------100	1191/4 Mar 22	1257/8 Jan 18	1151/2 Jan	1261/8 Nov
*8 8 1/2	8 1/4 8 3/4	8 10	10 1/8 11	9 1/2 9 7/8	8 7/8 9 1/4	7,700	American Chicle.------ No par	5 3/4 Jan 30	11 Apr 25	5 Nov	14 May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 21	Monday, April 23	Tuesday, April 24	Wednesday, April 25	Thursday, April 26	Friday, April 27	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*131/4 131/2	131/8 133/8	123/4 131/2	123/4 13	117/8 123/4	111/8 113/4	6,400	American Cotton Oil.....100	111/8 Apr 27	203/4 Jan 4	151/4 Nov	301/2 May
*231/2 25	233/4 233/4	231/2 231/2	231/4 231/4	221/2 233/8	*221/4 23	1,300	Do pref.....100	221/2 Apr 26	383/4 Jan 4	331/2 Nov	61 May
*57/8 6	53/4 57/8	*57/8 6	*57/8 6	57/8 6	*53/4 6	900	Amer Druggists Syndicate..10	53/4 Apr 23	7 3/8 Feb 23	41/2 Jan	71/4 Aug
1261/4 1261/4	126 126	126 126	*123 126	*124 125	*123 127	400	American Express.....100	123 Apr 12	1431/2 Mar 2	126 June	162 Oct
*10 103/4	11 11	107/8 107/8	*101/2 111/4	111/4 111/4	*111/2 113/4	600	American Hide & Leather..100	103/8 Apr 17	133/4 Mar 7	101/8 Dec	173/8 Apr
571/4 571/2	*58 60	597/8 597/8	601/8 61	615/8 617/8	*601/2 611/2	1,600	Do pref.....100	563/4 Apr 18	743/4 Mar 7	58 Jan	743/4 Sept
1041/4 1041/2	1031/4 1043/8	104 105	1041/2 1041/2	105 105	104 104	2,100	American Ice.....100	981/2 Jan 31	1101/2 Mar 23	78 Jan	122 Sept
84 84	*821/2 84	*82 84	84 84	*82 84	*821/2 84	500	Do pref.....100	84 Apr 20	89 Feb 21	72 Jan	951/4 Aug
283/4 293/8	283/8 29	29 291/4	273/4 291/4	28 283/8	28 28	8,600	Amer International Corp..100	243/8 Jan 30	327/8 Mar 21	245/8 Dec	505/8 June
121/4 121/4	123/8 123/8	121/4 121/2	12 121/4	121/4 121/2	115/8 121/8	3,800	American La France F E..10	11 1/4 Jan 17	13 Mar 1	9 1/8 Jan	14 July
321/4 33	321/4 333/8	327/8 327/8	*321/4 33	*32 33	32 32	1,900	American Linseed.....100	30 Jan 2	38 Mar 5	28 Nov	421/2 Oct
541/2 55	*531/2 56	*541/2 56	*541/2 55	*54 55	*521/2 54	600	Do pref.....100	49 Apr 13	59 Feb 15	48 Nov	641/2 Oct
132 1323/4	1313/4 134	1331/2 1341/2	134 1343/4	1341/4 1353/4	1341/4 135	23,200	American Locomotive 100	1201/8 Jan 17	1393/8 Mar 19	102 Jan	1363/4 Oct
*117 118	117 117	*116 118	*115 117	*115 117	*116 117	100	Do pref.....100	1161/4 Apr 12	122 Feb 9	112 Jan	1221/4 Dec
49 49	48 49	47 48	471/2 473/4	473/4 477/8	48 481/4	8,100	Amer Metal temp ctfs..*No par*	493/8 Apr 14	557/8 Mar 5	44 Sept	531/4 Dec
*861/2 88	855/8 867/8	851/4 86	851/4 851/2	851/4 851/2	851/2 861/4	2,600	American Radiator.....25	76 Jan 2	881/2 Apr 19	82 Jan	129 Oct
73/4 77/8	73/4 73/4	77/8 77/8	73/8 73/8	73/8 77/8	77/8 77/8	2,500	American Safety Razor.....25	67/8 Jan 6	9 1/8 Feb 19	33/4 Jan	87/8 Oct
15 151/2	14 15	15 151/8	151/8 151/8	151/8 151/2	151/4 151/4	6,800	Am Ship & Comm.....*No par*	14 Apr 23	213/8 Jan 5	51/8 Jan	241/4 May
625/8 641/2	63 645/8	623/8 635/8	62 63	621/4 623/4	621/2 625/8	19,800	Amer Smelting & Refining..100	53 Jan 17	691/2 Mar 2	435/8 Jan	871/2 May
991/2 991/2	983/4 99	991/4 991/4	987/8 99	99 99	*99 991/2	1,100	Do pref.....100	783/8 Jan 18	1023/8 Mar 6	801/8 Jan	1041/2 Oct
*143 144	*143 145	*143 145	*143 145	*143 145	*143 145	------	American Snuff.....100	140 Jan 10	1521/4 Feb 14	1091/2 Jan	159 Sept
383/4 393/8	383/8 393/8	391/4 395/8	393/8 391/2	391/8 391/2	39 391/2	8,000	Am Steel Fdry tem ctfs..33 1-3	351/2 Jan 17	407/8 Mar 21	303/4 Jan	461/8 Sept
*100 102	*100 102	*100 1001/2	*100 1001/2	1001/8 1001/8	*100 1001/2	100	Do pref tem ctfs.....100	1001/8 Apr 26	1051/4 Feb 9	91 Feb	1081/4 Oct
781/2 80	791/4 801/2	80 803/8	801/4 813/8	791/4 811/2	*791/2 801/2	5,800	American Sugar Refining..100	76 Jan 17	85 Feb 13	541/8 Jan	857/8 Aug
*1051/4 106	*1051/4 1071/2	*1051/4 1071/2	1061/8 1061/8	1053/4 1053/4	*1051/4 1071/4	350	Do pref.....100	1053/4 Apr 26	1083/4 Jan 3	84 Jan	112 Aug
285/8 291/2	*29 291/2	29 293/4	285/8 291/2	291/2 313/8	297/8 311/8	2,900	Amer Sumatra Tobacco...100	241/4 Feb 1	363/8 Feb 14	231/4 Feb	47 May
*571/8 63	*571/8 63	*571/8 62	*59 62	61 61	*---- 63	100	Do pref.....100	553/8 Jan 16	653/4 Feb 13	521/4 Feb	71 Jan
1223/4 1227/8	1223/8 123	1223/4 123	1227/8 123	1227/8 123	1223/4 123	5,600	Amer Telephone & Teleg..100	1211/4 Apr 3	1251/2 Mar 5	1141/2 Jan	1281/4 Aug
1521/8 153	1521/8 153	*1521/2 153	1531/2 1531/2	1531/2 1537/8	1521/4 1531/2	2,000	American Tobacco.....100	150 Jan 17	1613/4 Feb 13	1291/8 Jan	1691/2 Sept
*101 102	102 102	*1013/4 102	1017/8 1017/8	1013/4 1017/8	*101 102	400	Do pref (*new*).....100	101 Mar 16	1071/8 Feb 2	961/2 Jan	1083/8 Oct
1501/8 1507/8	1505/8 1505/8	1501/8 151	*151 1521/2	1513/4 152	151 1527/8	2,600	Do common Class B...100	148 Jan 10	1593/4 Feb 9	126 Jan	1654/8 Sept
383/8 39	39 393/4	391/2 391/2	40 401/4	401/4 443/4	423/8 441/2	6,500	Am Wat Wks & El v t c...100	271/2 Jan 29	443/4 Apr 26	6 Jan	331/4 Nov
91 91	911/4 911/2	911/2 911/2	*911/4 917/8	*911/2 913/4	911/2 911/2	1,100	Do 1st pref (7%) v t c.100	853/8 Jan 3	93 Jan 16	67 Jan	937/8 Sept
591/2 591/2	591/2 61	591/2 601/2	60 613/8	61 633/8	613/4 62	6,600	Do partic pf (6%) v t c 100	481/2 Jan 3	633/8 Apr 26	171/4 Jan	551/4 Oct
*97 100	*97 100	97 97	*97 971/2	97 97	*943/4 97	300	Amer Wholesale, pref.....100	931/4 Jan 2	981/4 Jan 31	86 Oct	95 Jan
951/4 96	95 961/2	963/8 97	961/2 971/2	971/4 977/8	963/8 97	20,000	Amer Woolen.....100	93 Jan 19	1093/8 Mar 21	781/4 Jan	105 Oct
*1061/4 108	106 1061/4	1055/8 1051/2	1041/2 1051/4	*103 104	104 1041/4	1,100	Do pref.....100	104 Apr 27	1113/4 Jan 3	102 Jan	1111/4 Dec
*251/2 267/8	26 26	271/4 271/2	271/8 271/2	271/2 271/2	27 273/8	1,700	Amer Writing Paper pref..100	26 Jan 24	32 Mar 8	221/2 Jan	551/4 Sept
151/8 151/8	15 151/8	153/8 153/8	151/2 153/8	16 163/4	16 163/4	2,400	Amer Zinc, Lead & Smelt...25	15 Jan 23	191/4 Feb 16	121/8 Jan	21 Sept
53 53	52 521/2	*501/2 52	503/8 503/8	52 527/8	52 52	1,800	Do pref.....25	483/8 Jan 29	583/4 Feb 27	36 Jan	57 Sept
481/2 49	48 49	48 483/4	483/4 483/4	481/2 483/4	473/4 483/4	15,900	Anaconda Copper Mining..50	453/8 Jan 18	533/8 Mar 6	45 Nov	57 May
80 801/8	78 80	791/4 791/4	781/2 79	791/8 801/2	791/2 791/2	3,200	Associated Dry Goods.....100	621/4 Jan 5	88 Mar 15	43 Jan	707/8 Dec
*84 87	*831/2 86	*83 85	*83 85	*83 851/2	*83 85	------	Do 1st pref.....100	821/2 Jan 18	89 Feb 13	75 Jan	86 Oct[t]
*901/2 92	*90 921/2	*89 911/2	92 92	*91 93	*911/2 95	100	Do 2d pref.....100	881/8 Jan 9	931/2 Feb 26	76 Jan	911/2 Oct
*112 113	*111 114	*111 114	114 114	112 112	110 1111/2	1,200	Associated Oil.....100	111 Apr 11	133 Jan 12	99 Jan	1351/2 May
21/4 21/4	21/4 21/4	21/4 21/4	21/2 21/2	21/2 23/4	*2 21/4	1,300	Atlantic Fruit.....*No par*	13/4 Jan 17	31/2 Feb 14	11/2 Dec	51/2 Apr
247/8 25	235/8 25	*24 25	23 243/4	*231/2 241/2	*233/4 24	4,200	Atl Gulf & W I S S Line...100	183/8 Jan 30	331/4 Mar 17	195/8 Dec	431/4 May
181/8 187/8	18 18	185/8 185/8	18 18	*18 20	*171/2 20	600	Do pref.....100	147/8 Feb 2	27 Mar 19	15 Dec	311/4 May
*125 128	1251/4 1251/4	*125 128	*1261/4 128	128 128	*126 128	300	Atlantic Refining.....100	119 Jan 2	1531/2 Jan 10	117 Dec	1575 Oct
116 116	*115 116	*115 116	*115 116	*115 116	*115 116	100	Do pref.....100	1151/2 Apr 9	120 Jan 18	113 Jan	1191/2 Dec
*163/8 17	*16 161/2	*161/8 161/2	161/8 161/8	*16 173/8	*161/2 17	100	Atlas Tack.....*No par*	153/4 Jan 2	201/2 Feb 14	131/2 Feb	221/2 May
283/4 291/4	29 291/4	*2821/2 291/2	*2821/2 291/2	283/4 291/8	281/2 2821/2	1,100	Austin Nichols & Co....*No par*	2821/2 Apr 27	351/2 Jan 12	91/4 Jan	403/8 Sept
*79 84	*82 84	*82 84	*82 85	*82 85	*82 84	------	Do pref.....100	84 Apr 18	891/2 Jan 23	68 Jan	91 Sept
1371/4 1383/8	136 1381/4	1375/8 1381/2	1367/8 1385/8	1375/8 1391/4	1373/4 1391/8	61,800	Baldwin Locomotive Wks..100	1291/4 Jan 17	1441/4 Mar 19	931/2 Jan	1423/4 Oct
*112 113	112 112	*1115/8 113	*1117/8 113	*1117/8 113	*112 113	100	Do pref.....100	112 Apr 23	1163/4 Jan 4	104 Jan	118 Oct
*44 50	*44 50	*44 50	*44 50	46 50	*50 503/4	1,300	Barnet Leather.....*No par*	46 Apr 27	55 Feb 16	40 Jan	675/8 Sept
243/4 251/2	25 25	241/2 241/2	25 251/2	*25 251/4	24 25	1,500	Barnsdall Corp, Class A....25	24 Apr 27	35 Mar 23	195/8 Jan	561/4 Apr
173/4 173/4	173/4 173/4	173/4 173/4	*17 18	*17 18	17 17	500	Do Class B.....25	17 Apr 7	22 Jan 2	17 Nov	39 Apr
*1/4 3/8	*1/4 3/8	3/8 3/8	3/8 3/8	1/2 1/2	3/8 1/2	3,900	Batopilas Mining.....20	1/4 Feb 26	1/2 Jan 2	1/4 Dec	1/2 Mar
*571/2 591/4	571/2 575/8	57 57	*56 561/2	*56 57	*56 57	400	Bayuk Bros.....*No par*	501/2 Feb 7	621/4 Apr 4	33 Apr	65 Sept
731/2 731/2	70 73	72 72	73 741/2	731/2 743/4	721/4 721/4	4,700	Beech Nut Packing.....20	51 Jan 2	841/4 Mar 26	30 July	533/8 Dec
64 643/4	621/2 641/2	633/8 645/8	637/8 647/8	641/8 655/8	633/4 641/8	44,000	Bethlehem Steel Corp.....100	591/2 Jan 22	70 Mar 3	51 Jan	79 May
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*94 97	*93 95	*93 95	95 95	95 95	*93 97	200	Do pref.....100	931/4 Feb 1	961/2 Jan 2	907/8 Mar	106 Nov
*1081/2 109	*1081/2 109	*1081/2 109	1081/2 1081/2	*1081/2 1083/4	1085/8 1083/4	400	Do cum conv 8% pref.100	1073/8 Feb 2	1111/8 Feb 9	104 Jan	1165/8 June
95 95	95 95	941/2 95	941/2 941/2	95 95	95 95	700	Preferred new.....100	931/2 Jan 31	971/2 Mar 9	94 Nov	101 Oct[b]
*53/8 6	51/4 53/8	51/8 51/8	5 5	5 51/8	5 5	1,200	Booth Fisheries.....*No par*	5 Jan 3	7 1/8 Jan 18	4 Nov	101/2 Au[g]
*71/2 81/2	81/8 81/8	*71/2 81/4	81/4 81/4	*73/4 81/2	*75/8 81/2	200	British Empire Steel.....100	71/2 Mar 23	97/8 Mar 2	83/8 Jan	15 Sept
*---- 70	*---- 70	*65 693/4	*65 693/4	*65 68	*65 67	------	Do 1st pref.....100	661/2 Feb 5	691/2 Mar 13	58 Mar	763/4 Apr
*20 22	*21 23	*21 221/4	*21 23	*21 221/2	*21 223/8	------	Do 2d pref.....100	23 Apr 12	261/2 Feb 20	191/8 Mar	39 Sept
110 1101/2	1091/8 110	1093/4 1101/2	1101/2 1103/4	1103/4 112	1111/8 1115/8	4,100	Brooklyn Edison, Inc.....100	109 Jan 23	1211/2 Jan 9	100 Jan	1245/8 Aug
1151/4 1151/4	1151/4 1151/4	1151/4 1151/4	1161/4 118	1191/4 120	*119 120	1,700	Brooklyn Union Gas.....100	1091/4 Jan 19	128 Feb 7	70 Jan	1241/2 Nov
*63 643/8	63 63	*62 63	62 62	613/8 62	62 621/4	700	Brown Shoe Inc.....100	591/2 Feb 27	657/8 Apr 2	42 Jan	647/8 Sept
*13/4 2	*13/4 2	*11/2 2	*11/2 2	*11/2 2	*11/2 2	------	Brunswick Term & Ry Sec 100	17/8 Apr 18	2 5/8 Jan 25	11/2 June	5 5/8 June
*1391/2 141	1391/2 1391/2	*1393/4 142	*1391/2 142	*139 142	*1391/2 142	100	Burns Bros.....100	138 Feb 23	1443/4 Mar 23	1131/2 Jan	147 Dec
*363/4 37	37 37	*363/4 37	365/8 37	37 37	365/8 365/8	600	Do new Class B com.....	361/2 Mar 17	43 Jan 2	283/8 Jan	53 Oct
81/2 85/8	81/2 87/8	81/2 85/8	85/8 85/8	85/8 87/8	81/2 85/8	4,900	Butte Copper & Zinc v t c...5	81/8 Apr 14	113/4 Feb 14	51/4 Mar	101/8 Dec
18 18	*171/2 173/4	171/2 171/2	171/2 173/4	*17 171/2	*171/4 18	500	Butterick.....100	171/2 Feb 1	213/4 Jan 4	15 Nov	34 Feb
311/2 311/2	301/8 315/8	301/2 301/2	301/2 31	305/8 31	303/4 303/4	2,200	Butte & Superior Mining....10	291/2 Jan 17	377/8 Mar 1	203/8 Jan	351/4 Oct
61/2 61/2	61/2 61/2	6 6	*61/8 61/4	61/4 61/4	6 61/8	1,700	Caddo Central Oil&Ref *No par*	5 Jan 24	9 1/8 Feb 16	63/4 Dec	151/8 Apr
833/4 833/4	831/2 831/2	831/2 84	84 861/2	851/4 853/4	85 851/2	4,000	California Packing.....*No par*	791/2 Jan 24	87 Feb 9	68 Jan	861/2 Sept
931/4 941/2	921/2 941/2	933/4 953/8	951/8 963/8	94 951/2	92 941/8	35,700	California Petroleum.....100	663/4 Jan 3	1023/8 Mar 22	431/8 Jan	717/8 Jan
1011/2 102	1001/2 1011/8	1005/8 102	102 1021/2	102 1021/4	1011/2 102	3,200	Do pref.....100	943/4 Jan 2	110 Mar 2	83 Jan	981/2 Apr
83/4 91/4	81/2 93/8	87/8 91/2	87/8 91/2	87/8 91/4	83/4 9	15,400	Callahan Zinc-Lead.....10	91/4 Apr 20	125/8 Feb 20	51/4 Feb	115/8 May
571/2 575/8	*57 60	*57 59	*5714 581/2	*58 60	*57 60	300	Calumet Arizona Mining...10	52 Jan 23	66 Mar 1	501/2 Nov	661/2 June
*---- 71/2	*---- 71/2	---- ----	---- ----	---- ----	*---- 71/2	------	Carson Hill Gold.....1	71/2 Jan 4	95/8 Feb 19	61/4 Dec	163/8 Mar
*21/2 31/2	*21/2 31/2	*21/2 31/2	*21/2 31/2	*21/2 31/2	*21/2 31/2	------	Case (J I) Plow.....*No par*	3 Jan 2	43/4 Feb 21	3 Mar	91/2 June
*83 84	*83 84	82 82	81 81	*791/2 83	*781/2 83	200	Case (J I) Thresh M, pf ctf 100	693/4 Jan 4	85 Apr 9	68 Feb	931/4 Aug
333/4 341/4	331/8 343/8	333/8 341/2	331/4 34	34 34	34 34	4,800	Central Leather.....100	321/2 Jan 4	401/2 Mar 7	293/8 Jan	441/8 Sept[b]
731/8 731/8	72 73	72 731/4	741/4 75	75 751/4	743/4 743/4	3,220	Do pref.....100	675/8 Jan 8	793/4 Mar 7	633/8 Jan	823/4 Sept[b]
461/8 463/4	451/8 461/2	451/2 461/4	46 46	451/2 46	451/2 451/2	9,900	Cerro de Pasco Copper..*No par*	421/2 Jan 17	501/2 Mar 28	323/4 Jan	463/8 Dec
*40 44	403/4 403/4	*41 44	*41 44	*40 44	*4078 44	100	Certain-Teed Prod.....*No par*	401/4 Mar 1	45 Mar 14	34 Feb	531/8 June
683/4 70	685/8 70	683/4 695/8	673/4 691/4	671/2 69	671/2 683/4	15,700	Chandler Motor Car....*No par*	617/8 Feb 1	76 Mar 14	473/4 Jan	791/4 Apr
*83 837/8	823/4 823/4	831/2 837/8	*8314 84	*83 84	83 83	500	Chicago Pneumatic Tool..100	825/8 Jan 10	903/4 Mar 21	60 Jan	895/8 Sept
275/8 28	273/4 281/8	273/4 28	277/8 28	273/4 277/8	273/8 277/8	20,600	Chile Copper.....25	273/8 Apr 27	303/8 Mar 1	151/8 Jan	291/4 Nov
27 273/8	267/8 273/8	263/4 273/8	263/8 263/4	27 271/2	267/8 27	6,900	Chino Copper.....5	243/8 Jan 29	317/8 Mar 2	221/4 Nov	333/8 June
71 711/8	71 71	701/2 71	683/4 69	70 70	*70 701/4	900	Clett, Peabody & Co.....100	653/4 Jan 5	761/4 Mar 28	43 Jan	701/4 Dec
761/2 761/2	755/8 763/4	76 763/4	77 771/8	77 773/4	761/4 77	7,000	Coca Cola.....*No par*	74 Jan 16	81 Jan 3	41 Jan	823/4 Oct
297/8 30	291/2 293/4	297/8 34	323/4 341/4	331/2 347/8	333/8 343/4	53,300	Colorado Fuel & Iron.....100	251/4 Jan 17	347/8 Apr 26	24 Jan	37 May
1091/4 110	1085/8 1101/4	1091/8 1091/2	1095/8 110	1093/8 1101/2	1083/2 1095/8	5,600	Columbia Gas & Electric..100	1037/8 Jan 17	1133/4 Feb 15	633/4 Jan	1143/8 Sept
13/4 13/4	13/4 13/4	13/4 13/4	13/4 17/8	13/4 17/8	13/4 13/4	4,700	Columbia Graphophone *No par*	13/4 Apr 19	27/8 Feb 6	11/4 Jan	53/4 June
*71/2 8	71/2 71/2	*71/2 8	*71/2 8	*71/2 8	7 71/2	1,100	Do pref.....100	7 Apr 27	121/2 Jan 15	5 Feb	21 June
781/8 781/2	773/8 781/8	78 793/8	787/8 791/8	783/8 783/8	*773/4 781/4	4,300	Computing-Tab-Record*No par*	69 Jan 8	831/2 Apr 9	551/4 Jan	793/4 Apr
*311/2 321/2	311/2 317/8	32 32	31 311/2	283/8 30	29 303/8	4,700	Consolidated Cigar.....*No par*	283/8 Apr 26	393/8 Jan 3	185/8 Feb	423/4 Oct
*781/4 791/2	*78 79	*78 79	*78 79	*78 79	*781/2 79	------	Do pref.....100	78 Apr 10	83 Feb 17	47 Feb	871/4 Nov
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	------	Consol Distributors, Inc *No par*	1/4 Mar 7	3/4 Feb 20	1/4 Feb	21/4 Mar
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655/8 657/8	651/4 66	66 663/8	661/8 667/8	667/8 681/2	671/4 681/4	62,800	When issued.....*No par*	60 Jan 2	695/8 Feb 7	577/8 Dec	623/4 Dec
101/8 103/4	103/8 101/2	101/2 107/8	103/4 111/2	111/2 113/4	111/8 113/8	12,900	Consolidated Textile.....*No par*	107/8 Jan 31	141/2 Feb 9	9 July	155/8 Apr
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461/2 47	453/4 471/4	461/4 463/4	461/2 471/2	461/2 471/8	461/4 467/8	7,900	When issued.....*No par*	433/8 Jan 2	501/8 Feb 19	----------	----------
*98 100	*98 100	*98 100	*98 991/2	*98 100	*98 100	------	Continental Insurance.....25	92 Jan 6	1031/2 Feb 15	66 Jan	934/4 Aug
91/2 91/2	91/2 93/4	91/4 93/4	91/4 93/8	*91/4 95/8	91/8 91/4	19,600	Continental Motors...*No par*	91/8 Apr 27	121/4 Jan 19	111/4 Dec	185/8 Dec
1285/8 1303/4	1281/2 1313/8	130 1311/4	129 1317/8	1317/8 1331/2	1321/2 1337/8	47,400	Corn Products Refining....100	1231/2 Jan 16	1391/4 Feb 6	911/4 Jan	1343/4 Oct
1171/2 1173/4	*117 120	*117 119	*117 119	*117 1183/4	*117 1182/4	200	Do pref.....100	1171/2 Apr 21	1223/8 Feb 24	111 Jan	1223/4 Nov
521/2 533/4	511/8 531/4	517/8 533/8	523/4 54	521/2 54	505/8 53	71,300	Coeden & Co.....*No par*	503/4 Jan 4	631/4 Feb 17	313/8 Jan	54 Dec
781/2 791/4	78 793/8	783/8 803/8	783/4 801/4	791/4 803/8	79 797/8	26,600	Crucible Steel of America..100	681/2 Jan 11	843/8 Mar 8	523/4 Feb	985/8 Sept
91 91	*901/2 911/2	*91 911/2	911/2 911/2	911/4 913/4	*901/2 92	400	Do pref.....100	881/4 Jan 2	943/4 Mar 2	80 Jan	100 Sept
165/8 17	163/4 171/8	17 171/4	17 173/8	17 171/4	161/2 163/4	7,900	Cuba Cane Sugar.....*No par*	125/8 Jan 17	20 Feb 13	81/8 Jan	193/4 Mar
601/4 621/4	613/4 63	611/2 623/4	62 623/4	611/2 627/8	601/4 611/2	23,800	Do pref.....100	371/8 Jan 17	641/4 Mar 15	151/4 Jan	417/8 July
341/2 353/4	345/8 361/4	351/8 357/8	355/8 357/8	353/4 373/8	351/2 357/8	59,200	Cuban-American Sugar.....10	231/2 Jan 16	373/8 Feb 13	141/2 Jan	28 Aug
*96 101	981/4 981/4	*98 100	*95 100	*95 100	991/4 991/4	200	Do pref.....100	981/4 Apr 23	106 Apr 5	781/8 Jan	1021/2 Dec
301/2 31	301/8 31	307/8 32	311/4 311/4	311/2 323/8	311/2 321/4	3,950	Davison Chemical v t c..*No par*	29 Feb 1	381/2 Mar 6	231/8 Nov	655/8 Apr
271/4 271/4	267/8 273/8	*2683/8 267/8	27 27	273/8 273/8	*271/8 275/8	600	De Beers Cons Mines...*No par*	233/4 Jan 24	28 Mar 1	151/2 Jan	255/8 Sept
106 106	1061/2 1061/2	1061/2 1061/2	1057/8 1057/8	*105 1061/2	*105 1081/2	400	Detroit Edison.....100	1057/8 Apr 25	111 Mar 2	1003/8 Jan	1181/2 Aug
*421/2 423/4	421/4 421/2	413/4 42	413/4 417/8	413/8 413/4	401/2 411/4	6,200	Dome Mines, Ltd.....10	393/4 Feb 1	443/8 Jan 4	181/2 Jan	461/2 Nov
109 110	1081/2 110	1097/8 1097/8	1101/2 1101/2	1103/8 1107/8	110 1101/4	2,500	Eastman Kodak Co.....*No par*	893/4 Jan 2	1153/4 Apr 3	70 July	901/2 Dec
1361/2 1393/4	137 140	139 1411/4	1391/2 143	1411/2 145	144 146	34,600	E I du Pont de Nem & Co...100	1061/4 Jan 17	146 Apr 18	105 Dec	1693/4 Nov
871/2 871/2	*871/2 873/4	871/2 875/8	*871/2 873/4	88 88	871/2 871/2	600	6% cumul preferred.....100	811/2 Apr 12	881/2 Feb 28	80 June	901/2 Sept
633/8 633/4	63 631/2	63 63	631/2 64	63 633/4	63 631/2	3,100	Electric Storage Battery*No par*	54 Jan 17	671/8 Mar 21	401/2 June	583/4 Dec
*1334 14	1334 14	14 14	*1412 15	*1412 15	*1412 15	700	Elk Horn Coal Corp.....50	133/4 Apr 23	203/4 Jan 2	141/4 Jan	241/2 Dec
*478 512	*478 512	*478 512	*478 512	*478 512	*478 512	------	Emerson-Brantingham.....100	5 Feb 26	71/2 Feb 20	25/8 Jan	111/8 June
717/8 72	701/2 717/8	71 711/4	707/8 71	71 711/4	71 711/2	4,000	Endicott-Johnson.....50	701/2 Apr 23	941/4 Jan 2	761/4 Jan	947/8 Dec
*111 112	*1113/4 112	1113/4 112	*111 112	*111 1112	*111 1111/2	300	Do pref.....100	1113/4 Apr 24	118 Jan 3	104 Jan	119 Dec

[a] Bid and asked prices; no sales on this day. [d] Ex-div. and rights. [e] Assessment paid. [g] Ex-rights. [s] Ex-div. [t] Ex-900% stock div. [v] Par value $10 per share

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*26 27	*26 27	26 26	*25¾ 27	*26¼ 27	*26 27	200	Exchange Buffet *No par*	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
86¼ 86¾	84⅝ 86½	85 85¾	85⅛ 86	85⅜ 86⅝	85¾ 86	9,400	Famous Players-Lasky *No par*	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
94 94	94⅛ 94⅛	*93¼ 96	95 95	*93½ 96	*93½ 96	300	Do preferred (8%) 100	94 Apr 21	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 11	*7¾ 11	*7¾ 11	*7¾ 11	*7¾ 11	*7¾ 11	------	Federal Mining & Smelting 100	8¾ Jan 23	12⅝ Feb 16	9 Jan	16½ May
*51 53	51 51	*49 51	*48 53	*49½ 53	50 50	200	Do pref 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8⅞	8¾ 9¼	9 9½	10,600	Fifth Avenue Bus *No par*	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*157½ 165	165 165	155 162	155 157	160½ 161	165 165	1,700	Fisher Body Corp *No par*	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*98⅞ 100	99¾ 99¾	99¾ 99⅞	99¾ 99⅞	*99½ 100	99½ 99½	900	Fisher Body Ohio, pref 100	96⅛ Jan 24	101½ Feb 19	76⅛ Jan	103¼ June
12½ 12⅝	12½ 13	13 13¾	12⅝ 13	13 13¼	12⅜ 13	2,500	Fisk Rubber *No par*	12½ Apr 20	16½ Feb 13	10⅝ Nov	19½ Apr
17¾ 17⅞	17 17⅝	16¾ 17	17 17	17 17⅝	17¼ 17¾	5,500	Freeport Texas Co *No par*	16¾ Apr 24	22 Jan 13	12¼ Jan	27¼ Oct
64½ 64½	63 64	60 63	59 62	61½ 61½	60 61	4,600	Gen Am Tank Car *No par*	59 Apr 25	71⅞ Feb 20	45¾ Jan	80 Oct
45 46	44 45¾	45¼ 46¼	45½ 46¾	45⅛ 46	44½ 45¼	15,000	General Asphalt 100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
75 75¼	75 75¼	*75½ 77	*75 77	76 76	*75½ 77	700	Do pref 100	75 Apr 21	83 Mar 7	69 Nov	111 July
88 88	*86 88	*86 87	85 87	87½ 87½	*87 88	800	General Cigar, Inc 100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*107½ 109½	107½ 107½	*105¼ 109½	*105¼ 109½	*105¼ 109½	*105¼ 109½	100	Debenture pref 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
178⅛ 179	177½ 178¼	178½ 178½	177¼ 178¾	178 179½	178 178¼	3,100	General Electric 100	177¼ Apr 28	190⅛ Feb 2	136 Jan	190 Dec
*111⅛ 113⅜	113⅜ 113⅜	113⅜ 113⅜	111¼ 111¼	113⅜ 113⅜	*111⅛ 113¼	500	Special 10	11 Mar 31	12 Jan 2	10⅛ Oct	12 Sept
16 16½	16 16⅜	16¼ 16½	16⅜ 16⅞	16⅜ 17	16⅞ 17¼	89,730	General Motors Corp *No par*	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*87 88	87½ 87½	*87 88	*86½ 87½	87 87¾	*87 87½	500	Do pref 100	83¾ Jan 20	89 Apr 17	69 Jan	86 Sept
87½ 87⅝	87½ 87	87 87½	87 87	87⅛ 87½	87¼ 87½	1,900	Do Deb stock (6%) 100	83½ Jan 9	90 Apr 7	67¾ Mar	96¼ Oct
*102¼ 103	102¼ 102¼	102½ 103	103 103	103 103	102⅞ 103	2,000	Do Deb stock (7%) 100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
46½ 48	48⅜ 50	49½ 51½	48½ 49⅝	48½ 48½	47 48	20,900	Gimbel Bros *No par*	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
*9½ 10	9½ 9½	*9½ 9¾	*9½ 10	*9½ 10	*9½ 10	100	Glidden Co *No par*	9⅜ Apr 11	12⅜ Feb 9	9¾ Nov	18¼ June
6 6¼	6 6	5⅞ 6	5⅞ 6	5½ 5⅞	5½ 5⅝	11,800	Goldwyn Pictures *No par*	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
36 36⅝	36¼ 36¾	36⅜ 37¾	37¼ 37¼	36½ 37	37 37	2,800	Goodrich Co (B F) *No par*	34 Jan 4	40¼ Mar 15	28⅛ Nov	44⅞ May
*90 90¼	90 90	*89⅝ 90	90 90	*89½ 90	*87⅝ 90	300	Do pref 100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
29½ 29½	30¼ 30¼	29½ 29¾	30 30	29¾ 29¾	*29½ 30	1,200	Granby Cons M, Sm & Pow 100	23 Jan 25	33 Mar 23	22 Nov	35 May
*12¼ 12½	12 12¼	*11 12½	12½ 12⅞	12⅛ 12⅛	12½ 12½	800	Gray & Davis Inc *No par*	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
*27½ 28	27½ 27½	*27½ 28	27½ 27½	*26 27½	*26 27½	200	Greene Cananea Copper 100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
10 10	10¼ 10½	10¼ 10⅜	10¼ 10½	10¼ 10½	10 10¼	3,600	Guantanamo Sugar *No par*	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
95½ 96½	94⅝ 96¼	95⅞ 97⅛	96¼ 97¾	96½ 97⅞	96 96¾	21,800	Gulf States Steel tr ctfs 100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1⅛ 1½	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Harbishaw Elec Cab *No par*	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
41⅞ 42⅝	41⅝ 42⅞	42½ 43¼	42⅜ 43	42⅜ 43⅛	42⅛ 42¾	18,800	Hayes Wheel 100	36 Mar 2	43⅞ Apr 20	------	------
19 19	18 18⅜	18 18	*18 18½	*18 19	*18 19	500	Hendee Manufacturing 100	18 Apr 24	23¾ Feb 16	15 Jan	28¾ Sept
*67½ 69½	*68½ 69½	69¼ 69¼	*67½ 69¼	*67½ 68½	*69½ 69⅞	200	Homestake Mining 100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
61⅛ 62	59⅛ 61½	60⅝ 60¾	61 62	61⅞ 62⅜	60 61¼	5,400	Houston Oil of Texas 100	59⅛ Apr 23	78 Feb 16	61¼ Nov	91⅜ Oct
28⅛ 28¾	27½ 28	27¼ 27¾	27⅛ 27⅞	27¾ 28¼	28 28⅜	15,200	Hudson Motor Car *No par*	25¾ Jan 10	32¾ Mar 8	19⅓ Aug	26⅜ Dec
*26½ 27½	26 26⅝	26½ 26⅝	26½ 26½	26⅞ 27⅜	26⅝ 26⅝	1,500	Hupp Motor Car Corp 10	22⅝ Jan 11	30½ Apr 2	10⅞ Jan	26⅛ Dec
3 3	3 3⅜	3 3	*3 3⅝	*3 3⅝	3 3	2,100	Hydraulic Steel *No par*	1⅞ Apr 14	6½ Jan 8	3½ Feb	14⅛ June
13¼ 13¼	*13¼ 14⅞	13¼ 13¼	13¼ 13¼	13¼ 13¼	12⅝ 13	1,000	Indiahoma Refining 5	13 Jan 3	19 Mar 19	3¼ Jan	15¾ Dec
*6½ 6¾	6¼ 6½	*6¾ 7½	*6¾ 7	6¾ 6¾	*6½ 7½	600	Indian Refining 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
38 38⅛	37⅞ 38	37⅞ 38	*37½ 38	38 38	*38 39	2,200	Inspiration Cons Copper 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*6¼ 7	*6¼ 7	6⅛ 6⅛	6 6	7 7	*5½ 7	500	Internat Agricul Corp 100	6 Apr 25	11 Feb 20	5⅝ Dec	11¾ May
* ---- 30½	* ---- 30½	* ---- 30½	* ---- 31	* ---- 31	* ---- 31	------	Do pref 100	30 Apr 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
40½ 40½	40⅛ 40⅞	40⅜ 41⅝	41¼ 41¾	41 41⅜	*40½ 41½	5,800	International Cement *No par*	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
25½ 25¾	25¾ 25¾	25½ 26	25⅝ 25¾	25¾ 25¾	25½ 25¾	2,400	Inter Combus Eng *No par*	24 Feb 3	27⅛ Apr 6	20⅛ June	30½ Sept
87¾ 88¼	87½ 88¼	88¼ 88¼	88¼ 88¼	89¼ 89⅞	*88 89¼	1,900	Internat Harvester (new) 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*112¼ 115	112 112	*111 112	111 111	*110½ 112	*110½ 112	200	Do pref (new) 100	111 Apr 25	116¼ Jan 4	105½ Feb	119 Sept
9 9	*9⅛ 9¼	*9¼ 9½	9 9⅛	9 9⅛	9 9	1,500	Int Mercantile Marine 100	8⅝ Jan 13	11⅜ Feb 14	8¾ Dec	27½ May
35½ 35⅞	34¾ 35¾	35¼ 35¾	34¼ 35¼	34¾ 35	34⅛ 34¾	11,500	Do pref 100	34⅛ Apr 27	47 Jan 5	41⅝ Dec	87⅜ May
14⅛ 14½	14 14⅛	14⅛ 14¾	14 14¼	14⅜ 14½	14⅛ 14⅜	10,000	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19⅜ Apr
76 76	75½ 75½	*75½ 76½	76½ 76½	76½ 77	77 77	700	Preferred 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
43⅜ 44⅜	42½ 44¼	44 44⅝	43¾ 45¼	46 46¾	45¼ 45⅞	9,700	International Paper 100	42½ Apr 23	58⅜ Mar 6	43½ Mar	63⅞ Oct
67¾ 67¾	66¾ 66¾	67 67	*67 69	67¼ 67¼	68 69½	1,300	Do stamped pref 100	66¾ Apr 23	75⅛ Jan 5	59 Mar	80½ Sept
14¾ 15½	15 15⅜	15¼ 15½	15¼ 15¾	15 15¾	14¾ 15¼	21,700	Invincible Oil Corp 50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
51½ 52	49¼ 51¼	50¼ 53	52⅝ 53	*51 52	51⅝ 54	12,700	Iron Products Corp *No par*	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
½ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	2,000	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
20¼ 20½	20 20½	20¼ 20⅝	21½ 21½	21½ 22⅛	22¼ 22½	8,100	Jewel Tea, Inc 100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*70 73	71 71	70 71½	72 72⅛	71⅞ 71⅞	72 72⅝	1,350	Do pref 100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
58½ 59⅛	59 60¼	59⅝ 60⅞	60 60⅞	60 60½	60⅛ 61¾	9,200	Jones Bros Tea, Inc 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
107½ 107⅝	107⅝ 107⅝	*107¾ 108	*107¾ 108	108 108	*107¾ 108	600	Jones & Laughlin St, pref 100	107 Mar 19	109 Feb 23	107½ Dec	109⅜ Dec
*1½ 1¾	1¾ 1¾	1½ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1½	900	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
36¾ 38⅜	36¾ 37½	37 37	37 37¼	37½ 37½	36½ 36½	3,400	Kayser (J) Co, (new) *No par*	36½ Apr 27	45⅞ Feb 23	34 May	48⅝ Aug
98¼ 98¼	100 100	*98½ 102	*98½ 101½	*98½ 101½	*98½ 101½	200	1st preferred (new) *No par*	98 Apr 20	104 Mar 23	94 May	106½ June
57¾ 58⅝	57¼ 58⅜	58⅛ 59¼	58⅛ 58⅞	57⅝ 58¾	57⅝ 59⅛	22,200	Kelly-Springfield Tire 25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53¾ May
105 105	104 104	*103 105	*103 105	*103 105	*103 105	200	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*102¾ 108	*102½ 108	*102½ 107½	*103 106	*102½ 106	*102½ 106	------	Kelsey Wheel, Inc 100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
40⅛ 40½	39⅛ 40⅜	39⅞ 40⅛	39⅝ 40⅛	39⅝ 40⅛	39¼ 39½	21,600	Kennecott Copper *No par*	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9⅜ 9¾	9½ 9½	9½ 9⅝	9⅜ 10	9¼ 9½	9 9½	6,800	Keystone Tire & Rubber 10	8⅜ Jan 17	11⅛ Mar 24	4¾ Nov	24⅜ May
241 241	245 245	*245 251	*245 250	247¾ 248½	*245 250	500	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*80 81	*80 81	*80½ 81	*80½ 81	81 81	*81 82	100	Laclede Gas (St Louis) 100	80½ Apr 11	87 Feb 21	43 Jan	94⅛ Aug
*29 29¾	28¾ 29¾	29⅛ 29⅞	30⅛ 30⅛	30 30	29½ 29¾	1,800	Lee Rubber & Tire *No par*	27⅝ Jan 16	31¾ Mar 22	24¼ Nov	35⅛ Mar
*190 198	199½ 200	*200 209	*200 209	*190 209	*190 209	200	Liggett & Myers Tobacco 100	194 Apr 11	222¾ Feb 9	153¼ Feb	235 Oct
*113 114	113⅛ 113⅛	*113 114	*113½ 114	113½ 113½	*112 114	200	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123⅛ Nov
69⅜ 69⅞	68⅝ 70	69⅞ 70⅞	69⅝ 71⅛	70⅞ 72	71 71½	27,500	Lima Loco Wks tem pctf *No par*	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅝ May
18⅝ 18⅝	18½ 18⅝	18½ 18¾	18½ 18¾	18½ 18⅝	18½ 18½	6,800	Loew's Incorporated *No par*	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
*8½ 8¾	8½ 8½	8¼ 8¼	8⅛ 8¼	*8 8¼	8 8	1,000	Loft Incorporated *No par*	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
*52½ 53	51½ 52½	51 51⅜	51 51	*50½ 51½	*50½ 51½	700	Loose-Wiles Biscuit 100	51 Apr 24	63¼ Mar 2	36 Jan	67⅞ Sept
*160 164	*160 164	160½ 160½	161¼ 161¼	*163 165	*164 166	500	Lorillard (P) 100	160½ Apr 24	178⅝ Feb 9	147¼ Jan	180 Sept
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Mackay Companies 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67½ 68½	*67½ 68¼	*67½ 68¼	*67½ 68	67½ 67½	*67½ 68	100	Do pref 100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
87½ 89	86⅛ 88½	87½ 89¼	87½ 89¼	86 89½	88 88½	14,200	Mack Trucks, Inc *No par*	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*95 96	*94 96	*94 96	*95 96	*94 96	*94 96	------	Do 1st pref 100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
*86 87½	86 86	*86 87½	*87 87½	*87 87½	87½ 87½	200	Do 2d pref 100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
*65¼ 66⅝	65⅞ 66	65⅞ 68¼	*66 67½	66¾ 66¾	*66¾ 67½	1,500	Macy *No par*	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36 37½	36¼ 37⅝	37 37⅜	36¾ 37¾	36¾ 36⅞	36½ 36¾	12,600	Mathieson (H R) & Co *No par*	33½ Apr 2	40 Jan 2	15⅓ Jan	40 Aug
68½ 69½	69 69⅞	69⅝ 71⅞	70 72	71 72	71 71	9,200	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	------	Preferred 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
56 56	53 55⅞	56½ 56⅝	*55 59	*57 59	*57 59	1,200	Manhattan Elec Supply *No par*	51⅛ Jan 3	66 Mar 21	41 Mar	69¾ Apr
44 44	*43 44	44¼ 44¼	44½ 44½	*44¼ 45	45 45½	900	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
49⅝ 50⅜	48⅞ 50⅛	49⅝ 50¾	50½ 51⅞	50⅛ 51½	48⅜ 50⅜	102,600	Marland Oil *No par*	27¼ Jan 6	59⅜ Apr 2	22⅝ Jan	46⅜ June
*10 13	*9½ 13	*9½ 13	*10 13	*10 13	*10 13	------	Marlin-Rockwell *No par*	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
34⅝ 35¼	3 ⅜ 35½	35⅜ 35⅝	36 36¼	35⅝ 36	35½ 35⅝	3,900	Martin-Parry Corp *No par*	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
52¾ 52¾	- 53¼	53 53½	53½ 53¾	53½ 53½	54 56	3,600	Mathieson Alkali Works 50	49⅞ Jan 2	64½ Mar 14	22 Jan	54 Nov
54⅝ 55⅞	54 56	55½ 57	56 57½	55⅞ 56¾	*55¾ 56¾	7,000	Maxwell Mot Class A 100	43¾ Feb 2	63¼ Mar 8	41¼ Nov	74¾ May
18 18¾	18 18¾	18⅛ 19⅝	18⅞ 19¾	18½ 19¼	19 19½	11,600	Maxwell Mot Class B *No par*	14½ Feb 1	21 Apr 5	11 Feb	25⅞ June
74 74	72½ 74½	74½ 75¼	74¾ 75	74¾ 75	74⅞ 75½	3,300	May Department Stores 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18⅝ 18⅝	18⅝ 18¾	18½ 18¾	18¼ 18⅝	18 18⅜	18¼ 18½	4,100	McIntyre Por Mines	17⅝ Feb 1	20 Mar 22	10⅝ Jan	21⅝ Mar
*250 280	*260 280	*260 280	*260 275	*260 280	*260 280	------	Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	------	Preferred 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
17¼ 17⅜	17⅛ 17⅜	17½ 17⅝	17½ 17⅝	17⅜ 17½	17⅜ 17½	6,000	Mexican Seaboard Oil *No par*	16¼ Jan 12	19⅝ Mar 19	15 Oct	34½ July
16⅞ 16⅞	16⅝ 17	16½ 16⅝	16¾ 16¾	*16½ 17⅞	*16½ 17⅝	2,200	Voting trust ctfs	15⅜ Jan 17	19⅜ Mar 20	12 Oct	32⅛ July
29⅜ 29¾	29⅜ 29¾	29⅜ 29⅝	29⅜ 29⅞	29⅜ 29½	29¼ 29½	3,500	Miami Copper 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	22,600	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
31⅝ 32⅛	31½ 32	31½ 32⅜	31⅜ 32¼	32 32½	31¾ 32	54,700	Midvale Steel & Ordnance 50	27 Feb 1	33⅜ Apr 18	26⅛ Dec	45¼ May
*67¼ 67¾	*67¼ 68	*67¼ 67¾	*67⅜ 67¾	67½ 67⅝	68⅜ 68⅜	300	Montana Power 100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
23⅜ 23¾	23¼ 23¾	23¼ 23½	23⅜ 24¼	24¼ 25¼	24¼ 24⅞	34,900	Mont Ward & Co Ills Corp 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
26 27⅝	26½ 27½	26¾ 27	26¾ 27⅜	27 27	26¾ 27½	8,000	Moon Motors *No par*	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11	11,400	Mother Lode Coalition *No par*	10⅞ Apr 21	14 Feb 20	9⅜ Nov	12¼ Dec
*26 27	*24 26⅞	22 22	*23 26	*22½ 26	*23½ 26	400	Mullins Body *No par*	22 Jan 24	29⅞ Mar 15	17¼ Dec	34 Mar
106¾ 107	106½ 106½	106½ 106¾	106 106	106¾ 106¾	106¾ 107½	1,900	Nash Motors Co *No par*	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*96¼ 96¾	96½ 96¾	*96½ 96⅞	*95 97	*95½ 97	97 97⅛	500	Preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
14½ 14⅞	14½ 15½	15½ 15½	15 15½	15¼ 15½	15½ 15½	3,200	National Acme 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
41¼ 41⅝	40⅛ 41⅞	40⅞ 41½	41⅜ 41½	41½ 41¾	40 41½	18,400	National Biscuit 100	38 Jan 5	43¾ Mar 19	38⅞ Dec	270 Dec
120½ 120½	120 120	*119½ 121	121 121	*120 121	*120 ----	300	Do pref 100	120 Apr 23	125 Feb 2	113½ Jan	126 Oct
59¾ 59¾	58 58	*57½ 59¾	*55 60	*56 60	*56 59¾	200	National Cloak & Suit 100	58 Apr 23	67¼ Feb 21	26 Jan	66⅞ Sept
*⅞ 1⅛	⅞ ⅞	*⅞ 1	*1 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	Nat Conduit & Cable *No par*	⅞ Apr 19	1½ Feb 24	1 Dec	4⅛ Apr
67⅜ 68	67½ 67⅞	68 68¾	69⅜ 70	69 69¾	68¾ 69⅜	5,700	Nat Enam'g & Stamp'g 100	65¼ Jan 9	73 Mar 14	30¾ Jan	68⅛ Oct
127½ 127½	126 126½	*126½ 129	128 128	127¼ 127½	127 127	1,900	National Lead 100	123½ Jan 25	136¼ Mar 20	85 Jan	129¼ Dec
111½ 111½	*111 112½	*111 112½	111¼ 111¼	111 111	111 111	400	Do pref 100	110¾ Mar 31	114 Jan 4	108 Jan	117 Oct
15¼ 15⅝	15⅛ 15¾	15⅛ 15½	15¼ 15½	14⅞ 15	14¾ 14⅞	3,000	Nevada Consol Copper 5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
38⅛ 39	38½ 39	39 39⅛	39½ 41	40½ 41	.39¾ 41	10,500	N Y Air Brake (new) *No par*	26⅜ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
49¼ 49¼	49¼ 49¼	49⅜ 49⅜	49½ 51	50¾ 51	50⅝ 51	4,900	Class A *No par*	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
23½ 25¼	24 27	26¾ 26¾	*23½ 26	23½ 23½	*23 25	3,400	New York Dock 100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
50 50	50½ 50½	50½ 51	50 50	*48½ 50½	*48½ 50½	500	Do pref 100	46 Jan 31	51½ Mar 15	46 Nov	68⅛ June
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*44⅞ 45	*44⅞ 45	44⅞ 45	44⅞ 44⅞	45 45	45 45	800	Do pref 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*21¼ 25	*21½ 25	24⅞ 25	25 25	24⅞ 24⅞	*21¾ 25¾	400	Nova Scotia Steel & Coal 100	25½ Apr 12	29⅞ Mar 3	20¾ Feb	40 Sept
*9½ 9¾	*9½ 9¾	*9½ 10	*9½ ----	*9½ ----	*9½ ----	------	Nunnally Co (The) *No par*	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*6¾ 7⅜	*6¾ 7¼	*6¾ 7¾	7 7	*6¾ 7¼	7⅛ 7⅛	200	Ohio Body & Blow *No par*	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	21,000	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*6½ 6¾	*6½ 6¾	*6½ 6¾	6½ 6½	*6 6½	6 6	800	Ontario Silver Mining 100	5 Jan 6	7 Apr 5	4½ Jan	9⅜ Mar
19½ 19⅞	19⅝ 19¾	19¾ 19¾	19⅝ 20½	20½ 21⅝	20⅞ 21½	10,300	Orpheum Circuit, Inc 1	17⅛ Jan 5	21⅝ Apr 26	12⅝ Jan	28 Oct
*135 140	138½ 138½	138 138	138½ 138½	138½ 138½	138½ 138½	2,000	Otis Elevator 100	131⅛ Apr 26	153 Feb 16	116 Jan	168¾ Oct

• Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. xx Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday. April 21		Monday. April 23		Tuesday. April 24		Wednesday April 25		Thursday. April 26		Friday. April 27				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12	12	111/2	123/8	12	123/8	12	121/4	115/8	121/8	111/2	115/8	8,100	Otis Steel No par	77/8 Jan 4	143/4 Mar 21	6 Nov	161/2 Apr
47	471/4	46	471/4	47	471/4	467/8	471/4	465/8	47	46	471/4	7,200	Owens Bottle 25	365/8 Jan 2	513/8 Mar 28	247/8 Jan	423/8 Sept
*1	15/8	7/8	1	*7/8	1	*7/8	1	*7/8	1	*7/8	1	300	Pacific Development	1/2 Jan 2	21/4 Mar 5	1/2 Dec	141/8 Apr
79	79	781/2	785/8	783/4	783/4	781/2	781/2	783/8	785/8	781/2	783/4	1,400	Pacific Gas & Electric 100	783/8 Apr 12	85 Jan 5	60 Jan	911/8 Sept
*91/2	101/4	*91/2	12	93/8	93/8	10	10	10	10	*101/8	12	400	Pacific Mail SS 5	91/4 Apr 20	121/2 Feb 8	11 Jan	19 June
391/2	397/8	391/2	397/8	397/8	401/4	401/4	407/8	393/4	403/4	393/8	393/4	24,000	Pacific Oil No par	381/4 Apr 11	487/8 Jan 4	421/2 Nov	693/8 May
145/8	147/8	143/4	15	143/4	15	143/4	147/8	147/8	15	147/8	15	10,300	Packard Motor Car 10	101/8 Jan 8	151/2 Mar 22	10 Dec	21 Nov
70	723/8	711/2	731/2	733/8	741/2	731/2	741/8	721/2	741/8	711/4	727/8	79,000	Pan-Am Pet & Trans 50	683/4 Apr 11	931/2 Feb 7	487/8 Jan	1007/8 Dec
665/8	69	673/4	69	685/8	693/4	683/8	691/4	673/8	691/8	667/8	681/8	102,000	Do Class B 50	65 Apr 11	86 Feb 7	401/2 Feb	953/4 Dec
47/8	47/8	*47/8	53/4	*47/8	51/4	*47/8	51/8	*47/8	5	*43/4	47/8	100	Panhandle Prod & Ref No par	4 Jan 16	61/4 Apr 5	3 Dec	121/2 Jan
121/2	121/2	*13	131/2	13	13	115/8	12	113/4	121/4	*113/4	12	1,000	Parish & Bingham No par	115/8 Jan 25	151/2 Mar 13	71/2 Nov	17 Apr
51/8	53/8	47/8	53/8	47/8	53/8	47/8	51/2	47/8	51/4	47/8	5	32,200	Penn-Seaboard St'l v t c No par	21/2 Jan 2	6 Apr 4	23/8 Dec	133/8 May
89	89	*893/4	891/2	881/2	881/2	881/2	881/2	883/4	891/2	86	895/8	2,400	People's G. L & C (Chic) 100	89 Apr 3	941/2 Jan 30	593/4 Jan	99 Sept
465/8	465/8	461/4	461/2	47	473/8	47	471/2	471/4	471/2	465/8	47	2,000	Philadelphia Co (Pittsb) 50	411/4 Jan 2	50 Mar 15	311/2 Jan	458/8 Sept
681/4	691/8	*	68	65	65	*63	70	*63	75	*65	75	300	Phillip-Jones Corp No par	65 Apr 24	80 Apr 4	733/4 Oct	1051/8 Jan
625/8	635/8	621/4	641/4	605/8	633/4	611/2	627/8	62	621/8	591/4	617/8	100,100	Phillips Petroleum No par	471/2 Jan 2	695/8 Apr 5	283/4 Jan	591/4 June
12	121/8	*113/4	12	115/8	123/4	121/4	121/2	12	121/8	12	123/8	5,400	Pierce-Arrow M Car No par	111/8 Jan 27	151/4 Jan 14	8 July	245/8 Apr
30	301/2	*291/2	30	30	301/4	301/4	301/2	*29	301/4	301/4	31	1,600	Do pref 100	273/4 Jan 27	355/8 Jan 9	187/8 July	49 Apr
4	4	4	4 1/8	4	4	4	4 1/8	4	4	4	4	2,400	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	37/8 Dec	12 Jan
35	35	341/2	341/2	341/8	341/8	*341/4	36	34	341/4	32	331/2	600	Do pref 100	341/2 Apr 18	45 Jan 4	32 Sept	71 Jan
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*63	64	633/8	631/2	631/2	631/2	*631/2	64	641/4	651/2	*65	651/2	3,100	Pittsburgh Coal of Pa 100	58 Jan 16	677/8 Mar 7	55 Nov	723/8 Sept
*981/2	99	*981/2	99	*981/2	99	981/2	981/2	*981/2	99	*981/2	99	200	Do pref 100	98 Feb 7	100 Apr 5	901/8 Feb	1001/2 Sept
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115	116	115	115	115	1171/2	117	118	118	121	1191/2	1201/2	3,500	Postum Cereal No par	113 Jan 6	134 Feb 6	655/8 Apr	120 Oct
*110	112	1101/8	1101/8	*110	113	*1101/4	113	*1101/8	113	*110	113	100	8% preferred 100	1101/8 Jan 3	1141/4 Jan 25	1051/2 Apr	1121/8 Oct
*65	67	65	65	*65	661/2	*65	67	66	66	*66	661/4	300	Pressed Steel Car 100	58 Feb 2	811/2 Jan 2	63 Jan	951/4 Sept
*90	95	*90	921/2	*90	92	*90	92	*90	92	91	91	100	Do pref 100	86 Jan 22	993/4 Jan 5	91 Feb	106 Sept
49	501/2	481/2	50	483/8	497/8	493/4	503/4	493/4	503/8	48	501/4	69,300	Producers & Refiners Corp 50	471/4 Jan 16	583/8 Mar 20	241/8 Jan	51 Sept
981/2	981/2	971/4	983/8	98	981/2	*98	99	98	981/4	*971/2	99	1,100	Public Service Corp of N J 100	933/4 Jan 6	104 Mar 21	66 Jan	100 Nov
1251/4	1258/4	1233/4	1251/2	124	125	1241/4	126	1251/2	126	1253/4	1261/4	8,900	Pullman Company 100	1233/4 Apr 23	134 Mar 8	1051/2 Jan	1393/4 Sept
655/8	673/8	661/8	678/4	663/4	677/8	661/2	673/4	661/2	681/8	661/8	663/4	35,700	Punta Alegre Sugar 50	43 Jan 18	691/4 Apr 19	31 Jan	531/4 June
265/8	27	265/8	267/8	261/2	267/8	27	27	261/2	267/8	261/4	261/2	14,900	Pure Oil (The) 25	261/4 Apr 27	32 Feb 13	261/2 Nov	385/8 Jan
*96	98	*95	98	*92	98	971/4	98	*103	104	*95	971/2	200	8% preferred 100	96 Apr 12	100 Mar 9	94 July	1023/4 Apr
*114	1153/4	*115	117	*1141/2	117	*114	117	*114	1173/4	*114	1173/4	------	Railway Steel Spring 100	1101/2 Jan 30	123 Mar 17	94 Jan	1281/4 Sept
*311/2	32	*313/8	32	*31	32	*311/8	32	*311/8	32	32	32	200	Rand Mines Ltd No par	301/8 Mar 27	343/8 Feb 19	191/2 Jan	361/2 Sept
145/8	151/8	15	151/4	143/4	151/8	147/8	151/4	151/8	151/4	15	151/8	9,900	Ray Consolidated Copper 10	131/2 Jan 25	171/4 Mar 1	121/8 Nov	19 May
431/2	431/2	42	42	43	433/4	443/8	461/2	451/4	46	*44	45	3,400	Remington Typewriter v t c 100	331/2 Jan 11	481/8 Mar 6	24 Jan	42 Mar
*87	100	*	102	*913/4	104	*90	104	*93	100	*	104	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*91	95	*91	94	911/4	911/4	*91	981/4	*91	981/4	*91	98	100	2d preferred 100	80 Jan 3	911/4 Apr 24	501/2 Feb	803/4 Dec
251/4	251/2	24	255/8	241/8	247/8	241/2	25	243/4	255/8	241/8	247/8	9,500	Replogle Steel No par	231/4 Jan 2	314/8 Feb 16	21 Nov	381/2 May
61	623/8	601/4	617/8	611/4	621/4	613/4	631/4	621/8	631/4	615/8	621/8	22,200	Republic Iron & Steel 100	47 Jan 31	663/4 Mar 21	431/2 Nov	781/2 May
931/4	933/4	923/4	931/4	*923/4	94	*94	95	95	95	*941/2	957/8	800	Do pref 100	89 Jan 9	967/8 Mar 21	74 Feb	953/4 May
251/2	27	26	273/8	253/4	271/4	261/2	271/2	261/8	267/8	265/8	281/2	28,600	Reynolds Spring No par	163/8 Jan 23	283/4 Apr 27	121/4 Nov	503/4 June
64	641/2	64	641/2	641/8	651/2	643/4	651/4	641/2	641/2	641/4	653/8	12,600	Reynolds (R J) Tob Cl B 25	47 Jan 10	663/8 Apr 16	43 Mar	633/4 Nov
*1151/4	117	1161/4	1161/4	*116	117	*116	117	1163/8	1163/8	1161/4	1161/4	400	7% preferred 100	1101/2 Jan 19	118 Feb 9	1111/8 Apr	1183/4 Oct
501/8	503/8	503/8	501/2	503/8	507/8	501/8	505/8	495/8	50	491/2	493/4	4,100	Royal Dutch Co (N Y shares)	421/2 Jan 31	55 Feb 16	475/8 Jan	67 June
*201/4	21	*201/4	201/2	201/4	201/2	20	20	201/4	201/4	201/4	201/4	900	St Joseph Lead 10	18 Jan 2	223/8 Mar 9	125/8 Jan	201/4 Sept
*31/4	33/8	31/8	31/8	3	31/4	3	31/4	*3	31/4	3	3	1,100	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	11/2 Jan	61/4 Mar
*27	28	26	271/2	27	27	27	27	261/4	263/4	26	261/2	1,200	Savage Arms Corp 100	181/2 Jan 3	30 Apr 5	10 Aug	247/8 Apr
85	851/4	845/8	851/4	851/2	86	851/2	86	863/8	88	861/4	863/4	9,000	Sears, Roebuck & Co 100	831/2 Jan 17	923/8 Feb 13	593/8 Feb	947/8 Aug
*108	112	*108	112	*108	112	*108	114	*108	112	*108	113	------	Preferred 100	1101/4 Mar 23	1131/2 Mar 12	91 Jan	112 Aug
95/8	93/8	91/2	95/8	91/2	91/2	9	91/4	9	91/4	*83/4	91/4	2,100	Seneca Copper No par	73/8 Jan 17	121/2 Mar 3	6 Oct	231/4 Jan
*83/4	9	*83/4	9	*83/4	91/4	81/4	81/4	9	9	81/2	81/2	300	Shattuck Arizona Copper 10	81/8 Jan 2	107/8 Mar 2	61/2 Nov	12 June
391/4	391/4	*381/2	393/8	381/2	381/2	*383/8	39	*373/4	381/2	*381/8	39	900	Shell Transp & Trading £2	343/8 Jan 31	411/4 Mar 7	341/2 Dec	481/8 May
171/8	173/8	17	177/8	173/4	18	173/4	18	173/4	18	173/8	177/8	26,700	Shell Union Oil No par	123/8 Jan 8	187/8 Apr 9	123/8 Dec	131/4 Dec
325/8	331/4	325/8	333/8	323/4	333/8	331/2	341/4	333/8	341/4	327/8	337/8	90,300	Sinclair Cons Oil Corp No par	317/8 Jan 19	393/8 Mar 19	183/4 Jan	383/4 June
281/8	281/2	261/2	281/8	275/8	291/4	28	29	283/4	29	271/8	273/4	14,300	Skelly Oil Co 10	95/8 Jan 2	35 Mar 31	85/8 Nov	117/8 Oct
55	551/2	531/2	551/4	541/2	57	57	581/4	58	60	58	59	11,200	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	341/2 Mar	541/2 May
*84	87	831/4	831/4	*83	87	*83	87	*84	87	86	86	300	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
581/2	60	60	62	*60	62	621/4	621/4	611/2	611/2	*591/2	62	1,600	So Porto Rico Sugar 100	40 Jan 13	643/4 Apr 19	33 Nov	571/4 Mar
211/8	22	211/2	221/2	22	221/8	213/8	22	215/8	22	22	22	6,800	Spicer Mfg Co No par	19 Jan 17	271/4 Feb 16	15 Nov	24 June
*93	96	*93	96	*92	96	*92	96	*92	96	*93	96	------	Preferred 100	90 Jan 3	978/8 Feb 2	84 Apr	96 Sept
*80	83	80	82	*771/2	80	*78	80	*77	80	*771/4	79	300	Standard Milling 100	80 Apr 23	901/2 Jan 23	843/4 Dec	141 Sept
501/8	51	495/8	501/2	501/2	54	525/8	541/8	533/4	531/2	*533/4	535/8	77,300	Standard Oil of Cal 25	495/8 Apr 23	1231/2 Jan 2	913/4 Jan	135 Oct
381/8	383/4	381/8	383/4	383/4	384/4	385/8	393/8	385/8	393/8	367/8	381/2	54,200	Standard Oil of N J 25	367/8 Apr 27	441/4 Mar 3	381/2 Dec	2501/2 Oct
1161/2	1161/2	1161/4	1161/2	*1163/4	117	1161/2	117	*1161/2	1171/4	1165/8	1165/8	2,100	Do pref non voting 100	116 Mar 24	118 Feb 21	1138/8 Jan	1161/2 Nov
97	973/8	96	96	961/4	97	961/2	963/4	961/8	961/8	*961/8	97	1,100	Steel & Tube of Am pref 100	85 Jan 2	1077/8 Jan 12	68 Mar	90 May
601/4	601/4	593/8	601/8	593/4	601/8	61	611/2	61	611/8	601/2	601/2	1,900	Sterling Products No par	585/8 Feb 13	675/8 Mar 2	451/8 May	633/4 Dec
*112	116	*112	116	*113	116	*113	116	*113	116	*113	116	------	Stern Bros pref (8%) 100	1091/2 Jan 2	115 Jan 5	81 Jan	109 Dec
116	1171/2	116	118	117	117	1173/8	1183/4	1177/8	1195/8	120	1211/2	16,200	Stewart-Warn Sp Corp No par	791/4 Jan 2	1231/2 Mar 23	241/2 Jan	79 Dec
861/4	861/4	84	857/8	857/8	86	851/2	863/4	*85	86	86	86	2,000	Stromberg Carburetor No par	621/4 Jan 10	941/4 Mar 6	351/4 Jan	71 Dec
1201/2	121	1193/4	1213/4	121	1213/4	1203/4	1221/2	1211/4	1223/4	1215/8	1231/2	147,900	Studebaker Corp (The) 100	1121/8 Jan 16	1251/2 Mar 19	791/8 Jan	1413/4 Dec
*113	1131/2	113	113	*113	1131/4	*113	1131/4	1131/4	114	*114	1141/2	400	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	1181/4 Nov
125/8	13	121/4	133/4	127/8	13	13	131/4	123/4	13	123/4	13	20,000	Submarine Boat No par	7 Jan 3	15 Apr 6	31/2 Jan	87/8 Nov
43/4	43/4	41/2	45/8	41/2	41/2	45/8	45/8	*41/2	45/8	41/2	41/2	1,200	Superior Oil No par	41/2 Apr 23	63/4 Feb 15	4 Nov	101/4 June
*30	32	----	32	*301/2	33	*30	32	31	31	*31	32	100	Superior Steel 100	291/4 Jan 3	34 Mar 22	26 Jan	391/2 Apr
11/2	11/2	15/8	15/8	15/8	15/8	15/8	13/4	*15/8	13/4	15/8	15/8	4,500	Sweets Co of America 10	11/2 Apr 4	27/8 Jan 12	15/8 Nov	5 Mar
11	11	11	111/8	111/8	111/4	11	111/8	11	11	11	11	4,500	Tenn Copp & C tr ctfs No par	105/8 Jan 2	123/4 Feb 21	85/8 Nov	123/4 May
48	483/8	48	483/8	477/8	483/8	48	483/8	48	481/4	471/4	481/8	36,800	Texas Company (The) 25	471/4 Apr 27	527/8 Mar 20	42 Mar	521/4 Oct
623/8	627/8	621/4	633/8	621/8	627/8	621/2	631/8	63	64	63	635/8	12,900	Texas Gulf Sulphur 10	571/2 Apr 12	65 Jan 15	381/2 Jan	671/8 Nov
*183/4	19	183/8	183/4	183/4	181/2	181/2	191/2	183/8	19	181/2	181/2	3,600	Texas Pacific Coal & Oil 10	177/8 Apr 18	24 Feb 17	181/2 Nov	323/4 June
*125	130	*125	130	*125	129	*125	129	*125	129	*125	129	------	Tidewater Oil 100	120 Jan 2	144 Mar 2	1093/4 May	154 Oct
415/8	417/8	411/8	413/4	413/8	417/8	413/4	421/2	421/8	43	417/8	421/4	13,400	Timken Roller Bearing No par	331/8 Jan 2	45 Mar 8	281/2 Sept	35 Oct
57	573/4	561/4	571/8	561/4	571/2	571/8	587/8	585/8	611/4	601/2	611/2	64,600	Tobacco Products Corp 100	501/8 Jan 17	611/2 Apr 27	491/4 Nov	841/4 June
831/4	831/2	827/8	831/8	83	83	833/8	831/2	833/4	841/4	821/2	831/4	7,400	Do Cl A (since July 15) 100	793/4 Feb 2	85 Mar 2	767/8 Aug	893/8 Sept
10	101/8	91/2	101/8	95/8	103/8	101/4	101/2	10	101/4	93/4	101/8	29,300	Transcontinental Oil No par	91/2 Apr 23	141/2 Jan 5	71/2 Mar	201/8 May
731/4	74	73	731/8	*73	74	733/4	737/8	74	753/4	757/8	767/8	6,800	Union Bag & Paper Corp 100	64 Feb 5	771/2 Mar 28	55 Mar	78 Sept
*1/8	1/4	*1/8	1/4	*1/8	1/4	*1/8	1/4	*1/8	1/4	*1/8	1/4	------	Union Oil No par	1/8 Jan 4	1/4 Jan 3	Dec	25 June
*90	95	*90	94	*90	94	905/8	905/8	*901/2	92	*90	92	100	Union Tank Car 100	81 Feb 1	993/4 Mar 19	Dec	1344/4 Dec
1091/4	1091/4	*109	110	1091/2	1091/2	*109	110	*109	1095/8	109	1091/8	500	Preferred 100	1087/8 Jan 3	112 Jan 19	102 Feb	113 Sept
361/2	365/8	36	361/2	363/4	363/4	37	371/2	363/4	37	*361/2	37	2,300	United Alloy Steel No par	331/8 Jan 5	391/2 Mar 21	25 Jan	411/4 May
831/2	843/4	823/4	847/8	82	831/2	*823/4	831/2	83	83	821/2	821/2	5,000	United Drug 100	771/4 Apr 12	85 Feb 23	607/8 Mar	85 Oct
*461/2	471/2	*461/2	471/2	*461/2	471/2	*461/2	471/2	*461/2	471/2	471/4	471/4	100	1st preferred 50	461/4 Feb 14	48 Mar 1	411/8 Feb	517/8 Oct
*173	175	*1721/8	174	*1731/8	1731/2	173	1731/4	1733/4	1741/2	173	1737/8	1,160	United Fruit 100	1521/2 Jan 17	183 Mar 2	1193/4 Jan	162 Oct
805/8	811/4	803/4	82	821/8	831/2	82	825/8	821/8	83	811/2	83	12,500	United Retail Stores No par	643/8 Feb 1	84 Mar 3	431/2 Feb	871/2 Oct
*30	31	*30	31	*29	31	*291/2	32	31	315/8	*31	311/2	700	U S Cast Iron Pipe & Fdy 100	29 Jan 31	341/2 Mar 2	161/8 Jan	39 Aug
*681/2	691/2	*681/2	691/2	*681/2	691/2	*681/2	69	*681/2	69	681/2	681/2	100	Do pref 100	681/2 Apr 27	723/4 Jan 3	50 Jan	78 Aug
41/2	41/2	*41/2	43/4	41/2	41/2	*41/2	43/4	43/8	41/2	*43/8	45/8	800	U S Food Products Corp 100	33/4 Jan 30	61/2 Mar 19	23/4 Feb	101/8 Jan
181/8	187/8	181/8	181/8	18	18	*18	187/8	*183/8	183/4	181/4	181/4	1,100	U S Hoffman Mach Corp No par	177/8 Apr 6	25 Jan 27	181/2 Nov	257/8 May
651/2	661/2	641/2	663/4	651/4	66	651/2	66	657/8	663/4	653/4	66	11,400	U S Industrial Alcohol 100	625/8 Jan 22	731/4 Mar 16	37 Jan	727/8 Oct
*961/4	100	*961/4	100	*961/4	100	*961/4	100	*961/4	100	*961/4	100	------	Do pref 100	98 Jan 2	101 Mar 28	721/2 Dec	102 Oct
1011/4	1017/8	1011/4	1023/4	1011/2	1023/4	1011/4	1021/4	102	103	1015/8	1021/8	12,500	U S Realty & Improvement 100	881/2 Jan 24	106 Mar 5	56 Jan	927/8 Oct
591/2	601/2	585/8	593/4	591/2	603/8	60	603/4	597/8	603/8	601/8	61	15,700	United States Rubber 100	55 Jan 10	647/8 Mar 22	46 Nov	671/2 Apr
1021/2	103	1023/4	1023/4	*1011/2	1021/2	1021/8	1021/4	102	1021/8	1021/8	1021/4	1,300	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
333/4	333/4	*333/4	35	333/8	333/4	33	33	34	34	35	35	39,600	U S Smelting, Ref & M 50	33 Apr 25	433/8 Mar 2	33 Feb	483/4 Oct
*437/8	441/2	*441/4	443/4	*441/4	443/4	*441/4	443/4	*441/2	443/4	*441/4	443/4	700	Do pref 50	441/4 Apr 6	481/8 Jan 3	421/4 Feb	49 Aug
1043/8	1051/2	1041/8	1055/8	1047/8	106	105	1061/4	1051/2	106	1051/2	1057/8	86,500	United States Steel Corp 100	104 Jan 31	1095/8 Mar 21	82 Jan	1111/2 Oct
1193/4	1193/4	1191/2	1193/4	1193/4	120	1197/8	120	1197/8	120	1195/8	1195/8	1,900	Do pref 100	1177/8 Apr 9	1231/2 Jan 15	1138/8 Feb	123 Sept
70	703/4	685/8	701/2	691/4	70	69	693/4	69	693/4	681/2	683/4	7,700	Utah Copper 10	621/2 Jan 18	761/2 Mar 5	59 Nov	711/8 Sept
181/8	181/8	18	181/4	181/8	181/8	181/2	181/2	19	20	20	201/4	1,700	Utah Securities v t c 100	153/4 Jan 26	248/8 Feb 16	97/8 Jan	231/8 Sept
38	383/4	35	381/4	373/8	38	371/2	381/2	375/8	383/8	371/2	373/4	12,600	Vanadium Corp No par	337/8 Feb 1	44 Feb 16	301/4 Jan	533/4 Aug
*90	93	*90	93	*90	93	*90	93	*90	93	*90	93	------	Van Raalte 1st pref 100	92 Mar 22	98 Jan 25	92 Jan	100 Oct
141/4	15	141/8	141/2	141/8	141/4	141/4	141/2	141/4	147/8	131/8	143/8	6,900	Virginia-Carolina Chem 100	121/8 Apr 6	261/2 Feb 23	231/4 Nov	367/8 Mar
43	43	45	451/2	45	451/8	45	45	45	45	415/8	433/4	1,600	Do pref 100	415/8 Apr 27	69 Mar 15	58 July	83 Oct
*63	66	*64	67	641/2	66	66	661/2	*64	67	66	66	1,100	Virginia Iron, C & C 100	531/2 Jan 31	68 Mar 5	43 Mar	941/2 Jan
*83	----	85	85	*85	----	*83	----	*83	----	*83	----	100	Preferred 100	80 Jan 29	85 Apr 23	66 Mar	86 Oct
211/4	213/4	211/4	217/8	213/8	211/2	211/4	211/2	215/8	215/8	215/8	213/4	5,800	Vivaudou (V) No par	151/4 Jan 17	23 Mar 22	61/8 Jan	16 Dec
*141/2	15	141/2	141/2	141/4	141/4	14	141/8	*14	141/2	*14	141/2	600	Weber & Heilbroner No par	121/4 Jan 27	158/8 Mar 8	105/8 Oct	17 Apr
*44	45	423/8	44	43	44	45	451/2	46	46	46	46	1,200	Wells Fargo Express 100	423/8 Apr 23	105 Mar 2	661/4 Jan	983/4 Oct
112	1121/8	112	113	*112	113	112	112	112	112	*1111/2	113	1,000	Western Union Telegraph 100	109 Jan 22	1191/2 Feb 20	89 Feb	1211/4 Aug
1161/2	1161/2	1141/8	1151/8	*114	118	*114	118	*115	1161/2	*115	118	300	Westinghouse Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
571/8	571/2	57	571/4	57	573/4	571/2	578/8	571/2	578/8	571/2	571/2	8,600	Westinghouse Elec & Mfg 50	57 Apr 21	671/8 Feb 16	491/8 Jan	651/8 Aug
263/4	271/4	265/8	273/8	27	273/8	267/8	273/4	271/2	271/2	273/8	275/8	4,600	White Eagle Oil No par	247/8 Jan 16	303/8 Mar 20	25 May	333/8 Nov
55	56	54	553/4	533/4	56	551/4	551/2	*551/4	551/2	55	551/2	4,700	White Motor 50	485/8 Jan 3	607/8 Mar 19	351/8 Jan	54 Sept
31/2	31/2	35/8	35/8	33/4	33/8	33/8	33/8	31/2	31/2	31/2	35/8	1,300	White Oil Corporation No par	3 Jan 24	57/8 Feb 19	21/8 Dec	12 May
103/8	103/8	103/8	103/8	10	101/4	*10	101/4	101/4	101/4	101/4	101/4	1,300	Wickwire Spencer Steel 5	10 Apr 24	133/8 Feb 17	81/2 Nov	217/8 May
75/8	75/8	71/2	77/8	71/2	73/4	75/8	77/8	75/8	77/8	71/2	75/8	7,200	Willys-Overland (The) 25	67/8

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
U. S. Government.									
First Liberty Loan—									
3½% of 1932-1947	J	D	101$^{10}_{32}$	Sale	101$^{2}_{32}$	101$^{12}_{32}$	1058	100 92	101 90
Conv 4% of 1932-1947	J	D	97.00	97$^{3}_{32}$	97$^{1}_{32}$	Apr'23	----	97$^{18}_{32}$	98 90
Conv 4¼% of 1932-1947	J	D	97$^{9}_{32}$	Sale	96$^{31}_{32}$	97$^{2}_{32}$	407	96$^{12}_{32}$	99.08
2d conv 4¼% of 1932-1947	J	D	97.00	98 00	97$^{18}_{32}$	Apr'23	----	97.00	99 00
Second Liberty Loan—									
4% of 1927-1942	M	N	97.00	97$^{5}_{32}$	97$^{6}_{32}$	97$^{9}_{32}$	9	96$^{12}_{32}$	98.60
Conv 4¼% of 1927-1942	M	N	97$^{3}_{32}$	Sale	96$^{28}_{32}$	97$^{16}_{32}$	2316	96$^{24}_{32}$	98.88
Third Liberty Loan—									
4¼% of 1928	M	S	98$^{2}_{32}$	Sale	97$^{28}_{32}$	98$^{3}_{32}$	1730	97$^{18}_{32}$	99.18
Fourth Liberty Loan—									
4¼% of 1933-1938	A	O	97$^{9}_{32}$	Sale	97$^{3}_{32}$	97$^{24}_{32}$	4880	96$^{27}_{32}$	99.18
Victory Liberty Loan—									
4¼% Notes of 1922-1923	J	D	100$^{1}_{32}$	Sale	100	100$^{2}_{32}$	465	99$^{20}_{32}$	100.30
Treasury 4¼s 1947-1952	A	O	98$^{26}_{32}$	Sale	98$^{22}_{32}$	99$^{3}_{32}$	1668	98$^{1}_{32}$	100.04
2s consol registered	d1930	Q	J	----	----	102½	Apr'22	----	----
2s consol coupon	d1930	Q	J	----	----	103¼	Mar'22	----	----
4s registered	1925	Q	F	----	----	102$^{1}_{2}$	Dec'22	----	----
4s coupon	1925	Q	F	----	----	103⅛	Jan'23	103⅛	103⅛
Panama Canal 10-30-yr 2s	1936	Q	F	----	----	100	July'21	----	----
Panama Canal 3s gold	1961	Q	M	----	----	94½	94½	2	94½ 95
Registered	1961	Q	M	94½	95¼	94½	Apr'23	----	93½ 94½
Foreign Government.									
Argentine (Govt) 7s	1927	F	A	102$^{3}_{4}$	Sale	102⅛	102$^{3}_{4}$	94	100 103⅛
Argentine Treasury 5s of 1909		M	S	78½	79¼	78⅛	79	32	77½ 82
Belgium 25-yr ext s f 7½s g	1945	J	D	101$^{3}_{4}$	Sale	101½	102	134	91¼ 102
5-year 6% notes	Jan 1925	J	J	97	Sale	96¼	97	111	93 98⅜
20-year s f 8s	1941	F	A	101½	Sale	101¼	102$^{1}_{4}$	99	94¼ 102$^{3}_{4}$
Bergen (Norway) s f 8s	1945	M	N	108	109	108¼	109	22	107½ 109½
Berne (City of) s f 8s	1945	M	N	111$^{3}_{4}$	Sale	111$^{3}_{4}$	112$^{1}_{4}$	19	110½ 113¼
Bolivia (Republic of) 8s	1947	M	N	90½	Sale	90¼	92	300	89$^{3}_{4}$ 94
Bordeaux (City of) 15-yr 6s	1934	M	N	82$^{3}_{4}$	Sale	80	83	273	69¼ 83
Brazil, U S external 8s	1941	J	D	97	Sale	96	97	156	91⅜ 99
7s	1952	J	D	83	Sale	82½	83¼	115	80 86¼
7½s	1952	A	O	101$^{3}_{4}$	Sale	101$^{3}_{4}$	101⅞	42	96$^{3}_{4}$ 104½
Canada (Dominion of) g 5s	1926	A	O	100⅛	Sale	99⅛	100¼	57	99⅛ 101½
do do do 5s	1931	A	O	99$^{5}_{8}$	Sale	99$^{5}_{8}$	100	129	99 102
10-year 5½s	1929	F	A	102	Sale	101⅞	102¼	139	100 102$^{3}_{4}$
5s	1952	M	N	99⅛	Sale	99	99¼	200	97⅞ 102
Chile (Republic) ext s f 8s	1941	F	A	103$^{3}_{8}$	Sale	103	103½	46	102¼ 104½
External 5-year s f 8s	1926	A	O	102¼	Sale	102⅛	103½	66	101⅛ 103½
7s	1942	M	N	95$^{3}_{4}$	Sale	95½	96	61	93$^{3}_{4}$ 97
25-year s f 8s	1946	M	N	103$^{3}_{4}$	Sale	103	103$^{3}_{4}$	79	66 102½ 104½
Chinese (Hukuang Ry) 5s of 1911		J	D	‡ 46½	Sale	45	47	79	45 52$^{3}_{4}$
Christiania (City) s f 8s	1945	A	O	111¼	Sale	110	111⅞	40	107$^{3}_{4}$ 113
Colombia (Republic) 6½s	1927	A	O	93½	Sale	93	94	55	88½ 94$^{3}_{4}$
Copenhagen 25-years f 5½s	1944	J	J	91$^{3}_{8}$	Sale	90$^{3}_{4}$	91$^{3}_{4}$	86	88½ 91$^{3}_{4}$
Cuba 5s	1944	M	S	96	97	96⅛	96⅛	1	90¼ 97
Exter debt of 5s 1914 Ser A	1949	F	A	87½	88	89	89	10	88 93¼
External loan 4½s	1949	F	A	81⅛	84	81⅛	83⅛	6	81⅛ 87
5½s	1953	J	J	99¼	Sale	99⅛	99¼	94	99 99½
Czechoslovak (Republic) 8s	1951	A	O	93	Sale	89½	93	268	75 93
Danish Con Municipal 8s "A"	1946	F	A	109½	Sale	108$^{3}_{4}$	109½	18	107 109$^{3}_{4}$
Series B	1946	F	A	s109	Sale	108$^{3}_{4}$	108$^{3}_{4}$	16	107 109½
Denmark external s f 8s	1945	A	O	109	Sale	108½	109½	59	107⅞ 110
20-year 6s	1942	J	J	97$^{3}_{4}$	Sale	97	98	220	95¼ 99
Dominican Rep Cons Adm s f 5s	58	F	A	97¼	Sale	96¼	97¼	31	95¼ 100
5½s	1942	M	S	87	88	87	87½	25	84 91
Dutch East Indies ext 6s	1947	J	J	96⅝	Sale	95⅛	97	407	92¼ 97
40-year 6s	1962	M	S	96	Sale	94⅞	96¼	895	92¼ 96¼
5½s trust rcts	1953	M	S	90$^{3}_{4}$	Sale	89⅞	91$^{3}_{4}$	443	87⅝ 91$^{3}_{4}$
French Republic 25-yr ext 8s	1945	M	S	100½	Sale	99$^{3}_{4}$	101	775	88½ 101
20-year external loan 7½s	1941	J	D	96	Sale	94⅞	96$^{3}_{8}$	1318	84 96$^{3}_{8}$
Great Brit & Ireland (UK of)—									
20-year gold bond 5½s	1937	F	A	s104⅛	Sale	103⅞	104$^{3}_{4}$	294	102$^{3}_{8}$ 104$^{3}_{4}$
10-year conv 5½s	1929	F	A	114¼	Sale	114¼	114$^{3}_{4}$	366	113 116
Greater Prague 7½s	1942	M	N	81¼	Sale	78	81½	307	65 81½
Haiti (Republic) 6s	1952	A	O	95½	Sale	95	95$^{3}_{4}$	84	95 98
Italy (Kingdom of) Ser A 6½s	1925	F	A	96½	Sale	96	96½	24	91⅜ 96½
Japanese Govt—£ loan 4½s	1925	F	A	‡ 93	Sale	93	93$^{3}_{8}$	61	92 94½
Second series 4½s	1925	J	J	‡ 92$^{5}_{8}$	92$^{7}_{8}$	92$^{5}_{8}$	93¼	55	92 93$^{5}_{8}$
Sterling loan 4s	1931	J	J	‡ 82	Sale	81½	82	97	80 83½
Lyons (City of) 15-year 6s	1934	M	N	82$^{3}_{4}$	Sale	80¼	83	310	69¼ 83
Marseilles (City of) 15-yr 6s	1934	M	N	82½	Sale	80	83	239	69½ 83
Mexican Irrigation 4½s	1943	M	N	40$^{5}_{8}$	Sale	38$^{5}_{8}$	41	13	32½ 41
Mexico—Extern loan £ 5s of 1899		Q	J	‡ 57$^{3}_{8}$	Sale	54½	58	564	49 58
Gold debt 4s of 1904	1954	J	D	‡ 39$^{3}_{4}$	Sale	35	39$^{3}_{4}$	362	33 41
Montevideo 7s	1952	J	D	87	Sale	85$^{3}_{4}$	87	28	85 91$^{5}_{8}$
Netherlands 6s (*flat prices*)	1972	M	S	99$^{5}_{8}$	Sale	99⅛	100⅛	188	97¼ 101$^{3}_{8}$
Norway external s f 8s	1940	A	O	111$^{5}_{8}$	Sale	111	111$^{3}_{4}$	21	109 112$^{3}_{4}$
6s	1952	A	O	98	Sale	98	98$^{3}_{4}$	145	96 100
Oriental Development 6s	1953	M	S	93¼	Sale	92⅛	93½	860	92 93½
Porto Alegre (City of) 8s	1961	J	D	96	98	94	Apr'23	----	93 100
Queensland (State) ext s f 7s	1941	A	O	106$^{3}_{4}$	Sale	106½	106$^{3}_{4}$	103	105½ 109½
25-year 6s	1947	F	A	101	Sale	100¼	101	77	100 102$^{3}_{4}$
Rio Grande Do Sul 8s	1946	A	O	96½	Sale	95⅞	97	10	91½ 100
Rio de Janeiro 25-year s f 8s	1946	A	O	94	Sale	93½	94	34	90 97⅝
8s	1947	A	O	94	Sale	93¼	94$^{5}_{8}$	56	90¼ 97½
San Paulo (City) s f 8s	1952	M	S	98½	Sale	98½	99	37	96 99¼
San Paulo (State) ext s f 8s	1936	J	J	99$^{3}_{4}$	Sale	99	100	28	95½ 100¼
Seine (France) ext 7s	1942	J	J	89	Sale	86⅞	90	399	75 90
Serbs, Croats & Slovenes 8s	1962	M	N	68⅛	Sale	66½	68$^{3}_{4}$	181	54 70$^{3}_{4}$
Soissons (City) 6s	1936	M	N	s 83	Sale	79½	85	176	66½ 85
Sweden 20-year 6s	1939	J	D	105	Sale	105	106	126	103½ 106
Swiss Conferer'n 20-yr s f 8s	1940	J	J	117½	118	117½	118$^{3}_{4}$	32	117½ 119¼
Tokyo City 5s loan of 1912		M	S	76⅞	77½	77	77¼	37	71⅜ 77¼
Uruguay Republic ext 8s	1946	F	A	104½	105½	104⅞	105¼	17	103 107
Zurich (City of) s f 8s	1945	A	O	111½	114	112$^{3}_{4}$	113$^{3}_{4}$	7	111 113⅞
‡ $5=£									
State and City Securities.									
N Y City—4½s Corp stock	1960	M	S	100⅛	100⅜	100⅛	100⅛	3	100 101
4½s Corporate stock	1964	M	S	100⅜	101	101	Apr'23	----	100⅝ 102⅞
4½s Corporate stock	1966	A	O	100⅜	101	101$^{3}_{4}$	Mar'23	----	101$^{3}_{4}$ 102½
4½s Corporate stock	1971	J	D	105½	106	108	Jan'23	----	107¼ 108
4½s Corporate stock	July 1967	J	J	105⅛	105⅞	105¼	105¼	3	105 107½
4½s Corporate stock	1965	J	D	105⅛	105⅞	105½	105½	2	105⅛ 107⅛
4½s Corporate stock	1963	M	S	105	105$^{3}_{4}$	105⅜	105$^{3}_{4}$	5	105⅛ 107⅜
4% Corporate stock	1959	M	N	97½	98	98⅜	Apr'23	----	97½ 100¼
4% Corporate stock	1958	M	N	97½	98	99¼	Mar'23	----	99¼ 103½
4% Corporate stock	1957	M	N	104½	105⅛	98$^{3}_{4}$	Mar'23	----	98$^{3}_{4}$ 100¼
4% Corporate stock reg	1950	M	N	96$^{3}_{4}$	97½	97⅛	Apr'23	----	97⅛ 99½
4½s	1957	M	N	104½	105⅛	105	Apr'23	----	105 107½
4½% Corporate stock	1957	M	N	104½	105⅛	105¼	105¼	15	105¼ 107¼
3½% Corporate stock	1954	M	N	87$^{3}_{4}$	88$^{3}_{4}$	89¼	Apr'23	----	88½ 91¼
New York State—4s	1961	M	S	----	----	102⅛	Apr'23	----	102 103½
Canal Improvement 4s	1961	J	J	----	----	103½	Jan'23	----	103½ 103½
Highway Improv't 4½s	1963	M	S	----	----	109½	Apr'22	----	---- ----
Highway Improv't 4½s	1965	M	S	----	----	104½	Apr'22	----	---- ----
Virginia 2-3s	1991	J	J	72$^{5}_{8}$	----	71¼	Oct'20	----	---- ----
Railroad.									
Ala Gt Sou 1st cons A 5s	1943	J	D	93$^{3}_{4}$	96	93$^{3}_{4}$	Apr'23	----	93$^{3}_{4}$ 96
Ala Mid 1st guar gold 5s	1928	M	N	99$^{3}_{4}$	----	99⅞	Mar'23	----	99$^{5}_{8}$ 99⅞
Alb & Susq conv 3½s	1946	A	O	79	81	79½	79½	1	78 82½
Alleg & West 1st g 4s gu	1998	A	O	76$^{3}_{4}$	84	83	Mar'23	----	83 83
Alleg Val gen guar g 4s	1942	M	S	88$^{3}_{8}$	Sale	88$^{3}_{8}$	88$^{3}_{8}$	2	88$^{3}_{8}$ 90
Ann Arbor 1st g 4s	1995	Q	J	62$^{3}_{4}$	63½	62$^{3}_{4}$	63½	11	61 65⅝
Atch Top & S Fe—Gen g 4s	1995	A	O	86$^{3}_{8}$	Sale	86½	86⅞	94	84¼ 90⅛
Registered	1995	A	O	81	----	83$^{3}_{4}$	Apr'23	----	81 87½
Adjustment gold 4s	1995	Nov		78	82	78¼	78¼	2	71$^{3}_{4}$ 82½
Stamped	1995	Nov		78¼	Sale	78	79½	9	76$^{3}_{8}$ 82⅞
Conv gold 4s 1909	1955	J	D	78½	80	78¼	78¼	2	76 82½
Conv 4s 1905	1955	J	D	79	79½	78¼	78¼	1	77½ 82

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Atch Top & S Fe—(*Concluded*)									
Conv 4s issue of 1910	1960	J	D	100½	102	100¼	100$^{3}_{4}$	50	100 104¼
East Okla Div 1st g 4s	1928	M	S	95	96	95	95½	6	93$^{3}_{4}$ 96½
Rocky Mtn Div 1st 4s	1965	J	J	79½	----	79⅝	79$^{3}_{4}$	5	77½ 83
Trans-Con Short L 1st 4s	1958	J	J	83	84⅜	83	Apr'23	----	82 86$^{3}_{4}$
Cal-Ariz 1st & ref 4½s "A"	1962	M	S	90	90⅞	90	90	19	87½ 93
Atl & Birm 30-yr 1st g 4s	1933	M	S	65	67½	66	67½	2	65 68⅛
At Knoxv & Cin Div 4s	1955	M	N	82¼	83⅞	82½	Apr'23	----	80$^{3}_{4}$ 86
Atl Knox & Nor 1st g 5s	1946	J	D	98$^{3}_{4}$	102	98$^{3}_{4}$	Apr'23	----	98$^{3}_{4}$ 99½
Atl & Charl A L 1st A 4½s	1944	J	J	91	91$^{3}_{4}$	92	Apr'23	----	88 92
1st 30-year 5s Ser B	1944	J	J	97	99½	97	97¼	13	96 100
Atl Coast Line 1st gold 4s	1952	M	S	85¼	85⅞	84¼	86	78	82⅝ 89
10-year secured 7s	1930	M	N	106½	106⅝	106¼	106½	3	106 107½
General unified 4½s	1964	J	D	84	84½	84	84	5	82 89⅝
L & N coll gold 4s	1952	M	S	78½	79	78¼	78½	9	77 82
Atl & Danv 1st g 4s	1948	J	J	75	77½	76½	76½	1	73⅞ 77
2d 4s	1948	J	J	62¼	72	62	64½	2	61⅛ 65¼
Atl & Yad 1st g guar 4s	1949	A	O	75½	80	77⅛	Feb'23	----	77⅛ 77¼
A & N W 1st gu g 5s	1941	J	J	95¼	----	95½	Jan'23	----	95⅛ 95½
Balt & Ohio prior 3½s	1925	J	J	95⅛	Sale	95	95⅝	116	93⅛ 96
Registered	1925	Q	J	92⅝	96⅛	94⅛	Apr'23	----	93⅛ 94⅛
1st 50-year gold 4s	1948	A	O	76⅛	Sale	76⅜	77	95	74⅝ 80
Registered	1948	Q	J	75⅝	Sale	75⅝	75⅝	4	74⅛ 78⅞
10-year conv 4½s	1933	M	S	79⅜	Sale	79	79⅞	130	77⅛ 82½
Refund & gen 5s Series A	1995	J	D	81⅜	Sale	81¼	82	45	78½ 85
10-year 6s	1929	J	J	100⅝	Sale	100¼	100⅞	104	99¼ 101⅞
P Junc & M Div 1st g 3½s	1925	M	N	93¼	94	93¼	94	5	91 94⅜
P L E & W Va Sys ref 4s	1941	M	N	73⅞	Sale	73½	74¼	50	73 79½
Southw Div 1st gold 3½s	1925	J	J	94	Sale	94	94⅜	110	91½ 94⅞
Tol & Cin Div 1st ref 4s A	1959	J	J	63	Sale	62$^{3}_{4}$	63⅝	13	61½ 67⅜
Battle Cr & Stur 1st gu 3s	1998	J	D	57⅛	60½	57⅛	Apr'23	----	57⅛ 60
Beech Creek 1st gu g 4s	1936	J	J	87⅛	91¼	89½	89½	1	86⅜ 89½
Registered	1936	J	J	86½	88$^{3}_{4}$	86	Feb'23	----	86 86
2d guar gold 5s	1936	J	J	95	----	134	May'16	----	---- ----
Beech Cr Ext 1st g 3½s	1951	A	O	68⅞	----	60	July'22	----	---- ----
Bellev & Car 1st 6s	1923	J	D	99⅛	----	100⅛	Oct'22	----	---- ----
Big Sandy 1st 4s	1944	J	D	81$^{3}_{4}$	86	84	Apr'23	----	80½ 84
B & N Y Air Line 1st 4s	1955	F	A	62½	72½	75½	Mar'23	----	75½ 75½
Bruns & W 1st gu gold 4s	1938	J	J	87⅞	----	89	Feb'23	----	89 89
Buffalo R & P gen gold 5s	1937	M	N	97$^{3}_{4}$	----	101⅛	Mar'23	----	101 101⅝
Consol 4½s	1957	M	N	87½	87¼	87$^{3}_{4}$	88⅞	32	87 92¼
Buri C R & Nor 1st 5s	1934	A	O	97½	99	97½	97½	1	96¼ 99½
Canada Sou cons gu A 5s	1962	A	O	95	96½	95½	97¼	36	94 100½
Canadian North deb s f 7s	1940	J	D	113⅝	Sale	113$^{3}_{4}$	114¼	65	113 114⅞
25-year s f deb 6½s	1946	J	J	112¼	Sale	112	112$^{3}_{4}$	96	110⅝ 113½
Canadian Pac Ry deb 4s stock		J	J	78⅞	Sale	78⅝	79⅛	198	76½ 81
Carb & Shaw 1st gold 4s	1932	M	S	80⅝	90	92½	Sept'22	----	---- ----
Caro Cent 1st con g 4s	1949	J	J	70½	73½	68	Apr'23	----	68 70
Car Clinch & Ohio 1st 3-yr 5s	1938	J	D	89⅞	90½	89¼	90	22	88¼ 92
6s	1952	J	D	91	Sale	90½	91¼	82	89 97½
Cart & Ad 1st gu g 4s	1981	J	D	76$^{3}_{4}$	83½	81½	Dec'22	----	---- ----
Cent Br U P 1st g 4s	1948	J	D	66¼	73	70⅝	Dec'22	----	---- ----
Cent New Eng 1st gu 4s	1961	J	J	55⅜	57$^{3}_{4}$	57⅝	Apr'23	----	56⅛ 58
Central Ohio 4½s 1930	1930	M	S	92⅛	----	93$^{3}_{4}$	Dec'22	----	---- ----
Central of Ga 1st gold 5s	1945	F	A	100	102	101½	Mar'23	----	101½ 102
Consol gold 5s	1945	M	N	95⅛	96½	95¼	95½	2	92⅝ 98½
10-year temp secur 6s	June 1929	J	D	100	Sale	99½	100¼	88	99 102
Chatt Div pur money g 4s	1951	J	D	73$^{3}_{8}$	80	81	Jan'23	----	81 81
Mac & Nor Div 1st g 5s	1946	J	J	94⅝	----	96⅝	Sept'22	----	---- ----
Mid Ga & Atl Div 5s	1947	J	J	94$^{3}_{4}$	----	95½	June'22	----	---- ----
Cent RR & B of Ga coll g 5s	1937	M	N	93$^{3}_{4}$	----	94$^{3}_{4}$	Apr'23	----	92⅝ 94
Central of N J gen gold 5s	1987	J	J	104	Sale	104	104	4	103½ 108
Registered	1987	Q	J	102½	108½	103	Apr'23	----	103 103
Cent Pac 1st ref gu g 4s	1949	F	A	83$^{3}_{4}$	Sale	83⅝	84⅜	63	79⅝ 87$^{3}_{4}$
Mort guar gold 3½s	1929	J	D	90½	91½	90½	Apr'23	----	90 91½
Through St L 1st gu 4s	1954	A	O	81	87½	81	82	9	80 84
Charleston & Savannah 7s	1936	J	J	112⅞	----	114½	Oct'15	----	---- ----
Ches & Ohio fund & impt 5s	1929	J	J	96½	----	96¼	Apr'23	----	94⅜ 96⅞
1st consol gold 5s	1939	M	N	99	Sale	99	99¼	40	97$^{3}_{4}$ 103¼
Registered	1939	M	N	96⅛	----	97¼	Mar'23	----	97¼ 97¼
General gold 4½s	1992	M	S	83⅛	Sale	82½	83$^{3}_{8}$	123	80⅞ 86$^{3}_{4}$
Registered	1992	M	S	----	----	80¼	Apr'23	----	80¼ 80⅓
20-year convertible 4½s	1930	F	A	87⅛	Sale	87	87$^{3}_{4}$	82	85 89½
30-year conv secured 5s	1946	A	O	88$^{3}_{4}$	Sale	87¼	89	88	87¼ 96⅛
Craig Valley 1st g 5s	1940	J	J	91½	----	93½	93½	1	90½ 95
Potts Creek Branch 1st 4s	1948	J	J	76¼	78¼	79	June'22	----	---- ----
R & A Div 1st con g 4s	1989	J	J	78$^{3}_{4}$	79⅝	76⅞	Apr'23	----	76⅞ 78$^{3}_{4}$
2d consol gold 4s	1989	J	J	73	76$^{3}_{4}$	77½	Dec'22	----	---- ----
Warm Springs V 1st g 5s	1941	M	S	89½	92½	80$^{3}_{4}$	Dec'21	----	---- ----
Chic & Alton RR ref g 3s	1949	A	O	52	Sale	51⅝	52	90	50⅛ 54½
Railway 1st lien 3½s	1950	J	J	27⅛	Sale	27	27⅛	14	25 29½
Chic Burl & Q—Ill Div 3½s	1949	J	J	80⅝	83	80¼	81	14	78⅞ 83
Illinois Division 4s	1949	J	J	86⅜	89⅜	87⅝	88	2	85½ 90$^{3}_{4}$
Nebraska Extension 4s	1927	M	N	96¼	Sale	95⅞	96½	31	95½ 97¼
Registered	1927	M	N	----	----	95$^{3}_{4}$	95⅞	28	95$^{3}_{4}$ 95⅞
4s	1958	M	S	s85½	Sale	85⅜	85⅝	10	83 89½
1st & ref 5s	1971	F	A	98¼	Sale	98	98$^{3}_{4}$	62	96⅜ 101⅛
Chic City & Conn Rys 5s	1927	A	O	57¼	58$^{3}_{4}$	59½	Apr'23	----	47 62½
Chicago & East Illinois 1st 6s	1934	A	O	103½	----	105	Apr'23	----	105 106½
C & E Ill RR (*new co*) gen 5s	1951	M	N	79$^{3}_{4}$	Sale	79¼	79$^{3}_{4}$	73	77$^{3}_{4}$ 81½
Chic & Erie 1st gold 5s	1982	M	N	88$^{3}_{4}$	91$^{3}_{4}$	90½	90⅝	2	87$^{3}_{4}$ 97½
Chicago Great West 1st 4s	1959	M	S	50	Sale	50	51	61	50 56
Chic Ind & Louisv—Ref 6s	1947	J	J	106⅛	107$^{3}_{4}$	105½	Apr'23	----	104⅞ 107
Refunding gold 5s	1947	J	J	93$^{3}_{4}$	95	95¼	Apr'23	----	92½ 97½
Refunding 4s Series C	1947	J	J	80½	85	86⅝	86⅝	1	79½ 86⅝
General 5s A	1966	M	N	81	Sale	80¼	81½	26	80¼ 84
General 6s B	c1966	J	J	95⅛	Sale	95	96	12	94½ 98
Ind & Louisville 1st gu 4s	1956	J	J	71½	73$^{3}_{4}$	78	Jan'23	----	78 78
Chic Ind & Sou 50-year 4s	1956	J	J	80⅞	----	84	Apr'23	----	81½ 84½
Chic L S & East 1st 4½s	1969	J	D	87½	----	86$^{3}_{4}$	Mar'23	----	86$^{3}_{4}$ 86$^{3}_{4}$
C M & Puget Sd 1st gu 4s	1949	J	J	62¼	Sale	62¼	62½	9	62 68⅛
Ch M & St P gen g 4s Ser A	c1989	J	J	72	Sale	71¼	72¼	13	70 74$^{3}_{4}$
General gold 3½s Ser B	c1989	J	J	62¼	63⅝	62¼	Apr'23	----	62 71½
General 4½s Series C	c1989	J	J	79⅞	Sale	79⅞	80½	22	78½ 83⅞
Gen & ref Series A 4½s	a2014	A	O	60⅝	Sale	60	60⅞	89	56 62$^{3}_{4}$
Gen ref conv Ser B 5s	a2014	F	A	66¼	Sale	67	67½	84	64 70
Convertible 4½s	1932	J	D	65	Sale	65⅝	66	179	63 68
4s	1925	J	D	82⅝	Sale	82	82⅞	99	76 84
25-year debenture 4s	1934	J	J	61⅜	Sale	61¼	61⅞	20	54 63½
Chic & Mo Riv Div 5s	1926	J	J	97	Sale	97	97	35	96⅛ 97½
Chic & N'west Ext 4s	1886-1926	F	A	96	98¼	95¼	Mar'23	----	94⅝ 96
Registered	1886-1926	F	A	94$^{3}_{4}$	----	93⅜	Jan'23	----	93⅜ 93⅜
General gold 3½s	1987	M	N	72$^{3}_{4}$	73½	72½	73	14	70¼ 77
Registered	p1987	Q	F	66$^{3}_{4}$	----	73⅛	Dec'22	----	---- ----
General 4s	1987	M	N	83½	83$^{3}_{4}$	84½	Apr'23	----	80⅛ 87
Stamped 4s	1987	M	N	----	----	83½	83½	1	80$^{3}_{4}$ 83½
General 5s stamped	1987	M	N	101½	Sale	101½	102	6	101 105½
Sinking fund 6s	1879-1929	A	O	102	105	103¼	Mar'23	----	103⅛ 106¼
Registered	1879-1929	A	O	100¼	103

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4½s A...1963	J	J	88¼	Sale	87⅝	88¼	31	87⅝	92⅜
5s B...1963	J	J	98⅜	Sale	97⅞	98⅜	9	97⅛	100½
1st Ser C 6½s...1963	J	J	112½	113	113	113½	1	112⅞	115⅞
Chic & West Ind gen g 6s...c1932	Q	M	104½	----	105	Apr'23	--	104½	105
Consol 50-year 4s...1952	J	J	72	Sale	71½	72⅛	68	70	75⅞
15-year s f 7½s...1935	M	S	103½	----	103¼	103¼	1	101½	103¼
Choc Okla & Gulf cons 5s...1952	M	N	95⅜	----	95½	Apr'23	----	95½	98
C Find & Ft W 1st gu 4s g...1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J	J	86¼	89½	87	87¼	6	86⅛	89¾
C I St L & C 1st g 4s...c1936	Q	F	86⅝	87½	87½	Apr'23	----	86⅛	86¾
Registered...c1936	Q	F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M	N	81¾	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J	J	98⅜	99½	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J	J	96⅞	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J	D	77⅝	78¼	77⅜	78	2	76	82⅛
20-year deb 4½s...1931	J	J	92	Sale	91⅞	93	38	90¼	93½
General 5s Series B...1993	J	D	96⅜	98⅜	96¾	97	17	96½	100
Ref & Impt 6s Series A...1929	J	J	100¾	Sale	100¼	101	53	100	102⅛
6s C...1941	J	J	100	----	101¼	Mar'23	----	101¼	101¼
Cairo Div 1st gold 4s...1939	J	J	81⅛	83	81⅛	81⅛	1	81⅛	88
Cin W & M Div 1st g 4s...1991	J	J	75¾	77	75⅞	75⅞	1	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M	N	76⅛	77½	76½	76½	1	74⅞	81⅜
Spr & Col Div 1st g 4s...1940	M	S	80⅛	----	84	84	2	82½	84
W W Val Div 1st g 4s...1940	J	J	80¾	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s...1934	J	J	103⅜	----	103⅛	Apr'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A	O	97	----	97	97	1	96⅜	97½
Cl & Mar 1st gu g 4½s...1936	M	N	91⅝	----	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s...1938	J	J	85	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A...1942	J	J	94⅝	----	91	Nov'21	----	----	----
Series B...1942	A	O	95¼	97	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A	O	----	----	96½	Feb'12	----	----	----
Series C 3½s...1948	M	N	77¾	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F	A	76¾	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A	O	92⅛	Sale	92⅛	92⅛	2	90	98
Cleve Union Term 5½s...1972	A	O	102⅛	102½	102⅜	103⅛	27	101	106
Coal River Ry 1st gu 4s...1945	J	D	81	82⅞	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s...1929	F	A	91⅞	92¼	92⅛	92⅛	50	90¾	93½
Refunding & exten 4½s...1935	M	N	83⅝	Sale	81⅞	83⅝	36	81⅜	87⅛
Col & H V 1st ext g 4s...1948	A	O	80⅛	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F	A	80⅛	----	80¾	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g...1952	J	J	84½	84¾	84½	84¾	11	82	85¾
1st ref 7½s...1936	J	D	104⅝	Sale	104⅜	104¾	4	103½	105½
Day & Mich 1st cons 4½s...1931	J	J	91	92¾	91	Apr'23	----	91	92¾
Delaware & Hudson—									
1st & ref 4s...1943	M	N	85¾	Sale	85	85¾	31	83⅜	90
30-year conv 5s...1935	A	O	93	Sale	93	93¼	9	90¼	98
5½s...1937	M	N	98½	Sale	98	98½	37	98	102½
10-year secured 7s...1930	J	D	108⅛	Sale	108⅛	108⅛	7	105	111¾
D R RR & Bdge1st gu 4s g...1936	F	A	88¼	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	72⅞	Sale	72⅝	73	37	72¼	76
Consold gold 4½s...1936	J	J	77½	78¼	77½	Apr'23	----	77½	80
Improvement gold 5s...1928	J	D	84½	Sale	83¾	84½	18	82	88
1st & refunding 5s...1955	F	A	48½	50	48¼	48¼	4	48¼	57
do Registered	----	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int	----	----	46	47¾	47	Apr'23	----	47	52½
Farmers L&Tr rects Aug '55	----	----	----	54	51¾	Mar'23	----	48	53¼
Bankers Tr ctfs of dep	----	----	----	51	----	----	----	----	----
do Stamped	----	----	----	47⅞	----	----	----	----	----
Am Ex Nat Bk Feb '22 ctfs	----	----	----	----	46	Mar'23	----	46	46
do Aug '22 ctfs	----	----	*47½	----	----	----	----	----	----
Des M & Ft D 1st gu 4s...1935	J	J	43½	Sale	43½	43¾	2	42	45
Des Plaines Val 1st gu 4½s...1947	M	S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	65	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J	D	60	----	65	Apr'23	----	65	65
Det Riv Tun 4½s...1961	M	N	85¾	87¼	87⅛	87⅛	2	85	90¾
Dul Missabe & Nor gen 5s...1941	J	J	99⅛	----	98¼	Apr'23	----	98¼	99⅛
Dul & Iron Range 1st 5s...1937	A	O	98⅝	99½	98⅞	Apr'23	----	98½	100
Registered...1937	A	O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J	J	76	Sale	76	76	1	75	80
& Minn Nor Div 1st g 4s...1948	A	O	86½	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s...1938	M	S	91½	93½	91½	Apr'23	----	91½	91¾
E T Va & Ga Div g 5s...1930	J	J	98	----	99	Jan'23	----	99	99
Cons 1st gold 5s...1956	M	N	98¾	100¼	98	Apr'23	----	96½	99⅛
Elgin Joliet & East 1st g 5s...1941	M	N	102½	103½	99	Apr'23	----	97⅝	100¼
Erie 1st consold gold 7s ext...1930	M	S	103	103½	103	103¼	10	103	104¾
1st cons g 4s prior...1996	J	J	55¼	55½	55¼	57	29	54⅝	58⅞
Registered...1996	J	J	* --	56	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J	J	45⅞	Sale	45½	46⅛	71	43½	49¼
Registered...1996	J	J	----	44¾	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F	A	83⅜	83¾	83⅜	83½	7	82	85¾
50-year conv 4s Ser A...1953	A	O	48	Sale	48	48½	3	41⅛	52
do Series B...1953	A	O	47½	48½	47½	48⅞	3	42¼	52
Gen conv 4s Series D...1953	A	O	50	Sale	49¾	50⅜	29	43¾	54½
Erie & Jersey 1st s f 6s...1955	J	J	87⅝	89¼	87½	88½	5	86	89⅞
Erie & Pitts gu g 3½s B...1940	J	J	82	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J	J	82	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s...1942	A	O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A	O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s...1924	J	J	96½	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J	J	99½	----	99½	Mar'23	----	99½	100
1st land grant ext g 5s...1930	J	J	88⅝	----	93½	Aug'22	----	----	----
Consol gold 5s...1943	J	J	91¾	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s...1959	J	D	85	87	87	Mar'23	----	85½	89
Fonda J & Glov 4½s...1952	M	N	70	71	70⅛	71	6	65	79
Fort St U D Co 1st g 4½s...1941	J	J	79	Sale	79	79	1	79	79
Ft W & Den C 1st g 5½s...1961	J	D	100	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J	J	82	86½	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A	O	----	109½	107	Mar'23	----	107	109
G H & S A M & P 1st 5s...1931	M	N	96¾	----	96	Apr'23	----	95½	99⅝
2d exten 5s guar...1931	J	J	93½	96¼	93½	Apr'23	----	93½	97
Galv Hous & Hend 1st 5s...1933	A	O	86½	89	86½	88¾	6	85¼	87½
Genesee River 1st s f 6s...1957	J	J	84½	85⅛	84½	84½	1	82½	88½
Ga & Ala Ry 1st con 5s...o...1945	J	J	79½	82	79½	Apr'23	----	79½	81⅛
Ga Car & No 1st gu g 5s...1929	J	J	89½	91½	91½	Apr'23	----	90½	91½
Ga Midland 1st 3s...1946	A	O	60	61½	61½	61½	1	60¾	65
Gila V G & N 1st gu g 5s...1924	M	N	99¼	99¾	99¼	99¼	2	99¼	99¾
Gouv & Osewgatch 5s...1942	J	D	96¾	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J	J	88½	90	89	Apr'23	----	89	92
Grand Trunk of Can deb 7s...1940	A	O	113⅛	Sale	113⅞	114¼	34	112	115
15-year s f 6s...1936	M	S	104¼	Sale	104⅛	104⅜	133	102¼	105
Grays Point Ter 5s...1947	J	D	83⅛	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A...1936	J	J	108⅜	Sale	107¾	108½	162	106⅛	111½
1st & ref 4½s Series A...1961	J	J	88¾	93	90	90	5	87	92½
Registered...1961	J	J	* ----	93	82	Oct'22	----	----	----
6½s...1952	J	J	99	Sale	98½	99	78	96⅛	102⅞
Green Bay & W Deb ctfs "A"...	Feb		60	75	65	Apr'23	----	65	75
Debenture ctfs "B"...	Feb		9¾	10	9¾	9¾	9	9¾	13¼
Greenbrier Ry 1st gu g 4s...1940	M	N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J	J	78½	79½	80	Apr'23	----	79	84½
Harlem R-Pr Ches 1st 4s...1954	M	N	73⅛	75	73⅞	Apr'23	----	72½	78½
Hocking Val 1st cons g 4½s...1999	J	J	81⅝	82½	82	82⅛	16	80	85¾
Registered...1999	J	J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J	J	91	Sale	95⅝	Mar'23	----	95⅝	97⅝
Houston Belt & Term 1st 5s...1937	J	J	88¾	90½	90½	91	7	89¾	92
Hous E & W T 1st g 5s...1933	M	N	96⅝	98½	97⅛	97⅛	1	95¼	98
1st guar 5s red...1933	M	N	96⅝	97½	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M	N	81⅛	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A...1957	F	A	80⅞	Sale	80⅝	81	62	79⅜	84⅞
Adjust Income 5s...1957	A	O	57¼	Sale	57⅛	57¾	34	56	65
Illinois Central 1st gold 4s...1951	J	J	90½	95	90	Apr'23	----	90	92½
Registered...1951	J	J	----	88½	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J	J	78	81	81	Mar'23	----	77¼	83
Registered...1951	J	J	76	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A	O	78½	81	83	Feb'23	----	83	83
Registered...1951	A	O	76	----	----	----	----	----	----
1st gold 3s sterling...1951	M	S	----	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M	S	----	85	80	82½	24	80	85⅞
Registered...1952	A	O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s...1955	M	N	83⅛	84½	83¾	84½	31	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)									
Purchased lines 3½s...1952	J	J	78	78¾	77⅝	Mar'23	----	77¼	79
Collateral trust gold 4s...1953	M	N	79⅜	Sale	78¼	80	55	77¾	83
Registered...1953	M	N	----	----	82	Aug'22	----	----	----
Ref 5s Interim ctfs...1955	M	N	98½	Sale	98¼	98¾	411	98¼	99½
40-year secured 5s...1934	J	J	100½	Sale	100¼	100¾	76	100	102⅞
15-year secured 6½s g...1936	J	J	108¼	Sale	108¼	108¾	29	107⅛	111
Cairo Bridge gold 4s...1950	J	D	83	----	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s...1951	J	J	66¼	72	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s...1953	J	J	74⅜	79⅞	76½	Apr'23	----	73½	79⅞
Omaha Div 1st gold 3s...1951	F	A	68	----	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s...1951	J	J	67¼	69⅝	71	Feb'23	----	71	71
Gold 3½s...1951	J	J	75½	----	73¾	Apr'23	----	73½	80
Springf Div 1st g 3½s...1951	J	J	73	----	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F	A	80¾	82	80	80⅜	3	80	83
Registered...1951	F	A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s...1940	A	O	83⅜	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s...1950	J	J	83⅝	85⅞	83⅛	Mar'23	----	83⅛	85⅛
Ind Union Ry 5s A...1965	J	J	95¼	96½	95¾	95¾	10	95⅝	100
Int & Great Nor Adjust 6s...1952	J	J	43⅝	Sale	43⅝	44½	91	41	49¼
1st Mtge 6s...1952	J	J	91⅛	Sale	95	97	328	95	97⅝
TrustCo certificates 3-year 5s...	----	----	----	64	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s...1938	J	D	68⅝	70	70	70	4	68	73½
Refunding gold 4s...1951	M	S	36	Sale	35½	36	13	35¼	40
James Frank & Clear 1st 4s...1959	J	D	83	83½	83	83½	11	82¼	87
Ka A & G R 1st gu g 5s...1938	J	J	85½	----	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A	O	75⅛	77½	76⅛	Apr'23	----	74	79⅞
2d 20-year 5s...1927	J	J	95¼	97	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s...1928	M	N	101½	----	102	Apr'23	----	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A	O	75½	Sale	75⅜	75¾	8	73⅝	79½
K C & M R & B 1st gu 5s...1929	A	O	90	94½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A	O	66	Sale	66	66½	61	65	68⅞
Ref & impt 5s...Apr 1950	J	J	83⅝	84	83⅝	85	47	83	89⅜
Kansas City Term 1st 4s...1960	J	J	78½	Sale	78⅛	78¾	54	76⅝	83¾
Kentucky Central gold 4s...1987	J	J	82	----	82	Apr'23	----	82	83⅞
Keok & Des Moines 1st 5s...1923	A	O	74	75	73	74	21	65	92
Knoxv & Ohio 1st g 6s...1925	J	J	101¼	Sale	101¼	101¼	1	100¾	101⅝
Lake Erie & West 1st g 5s...1937	J	J	92½	93	92⅛	93	4	91¼	97
2d gold 5s...1941	J	J	81⅝	83	81¼	Apr'23	----	81¼	86
Lake Shore gold 3½s...1997	J	D	58	77	76¾	Apr'23	----	72⅛	78½
Registered...1997	J	D	71⅛	75½	73½	Apr'23	----	73½	73½
Debenture gold 4s...1928	M	S	94¾	Sale	92	94¾	11	92	96
25-year gold 4s...1931	M	N	91¾	92⅜	92	92¾	31	90⅝	93½
Registered...1931	M	N	* 93¼	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J	J	93¾	94	94	Apr'23	----	91½	97
Registered...1940	J	J	----	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M	N	77½	78	78⅜	78⅜	1	76¼	81½
General cons 4½s...2003	M	N	87	87½	87	87⅜	14	85	92¼
Leh V Term Ry 1st gu g 5s...1941	A	O	100⅛	101⅞	101⅞	101⅞	5	100⅞	101⅞
Registered...1941	A	O	----	----	112	Apr'23	----	----	----
Leh Val RR 10-yr coll 6s...a1928	M	S	101½	101¾	101½	102	25	100⅞	105
Leh & N Y 1st guar gold 4s...1945	M	S	77½	87¼	84	Apr'23	----	83⅜	85½
Lex & East 1st 50-yr 5s gu...1965	A	O	99⅛	100	99⅛	99⅛	1	97⅛	99½
Little Miami 4s...1962	M	N	80⅛	----	70	Dec'20	----	----	----
Long Dock consol g 6s...1935	A	O	104½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q	J	96⅛	----	95⅝	Apr'23	----	95⅝	98
1st consol gold 4s...h1931	Q	J	89¼	91½	89¼	June'22	----	----	----
General gold 4s...1938	J	D	83¾	84⅝	83⅝	83⅝	1	83½	85⅛
Gold 4s...1932	J	D	81⅛		81½	Mar'23	----	81½	81½
Unified gold 4s...1949	M	S	77⅛	78	77	Apr'23	----	75½	81
Debenture gold 5s...1934	J	D	90½	95	92	Mar'23	----	94	94
20-year p m deb 5s...1937	M	N	83¾	85	84⅛	84⅛	1	83½	85½
Guar refunding gold 4s...1949	M	S	77¾	Sale	77¾	77¾	12	76⅞	83
Nor Sh B 1st con g gu 5s...g1932	Q	J	90½	93	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s...1927	M	S	91	94	94	94	6	93⅞	94½
Lou & Jeff Bdge Co gu g 4s...1945	M	S	77	79½	77	77	1	77	80
Louisville & Nashville 5s...1937	M	N	100¼	Sale	100¼	102¼	1	100¼	103
Unified gold 4s...1940	J	J	90⅜	Sale	90⅛	90⅜	37	87¼	92
Registered...1940	J	J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s...1931	M	N	98½	99½	97⅜	Apr'23	----	97⅜	101
10-year secured 7s...1930	M	N	107½	108	107½	108⅜	7	104	108¾
1st ref 5½s...2003	A	O	102¾	Sale	102¾	103¼	20	101	105
N O & M 1st gold 6s...1930	J	J	102⅛	----	101¾	Jan'23	----	101⅜	101¾
2d gold 6s...1930	J	J	98⅝	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s...1946	F	A	84	86½	84	Mar'23	----	84	84
St Louis Div 2d gold 3s...1980	M	S	59⅜	61	59⅜	59⅜	2	59⅜	63
L & N & M & M 1st g 4½s...1945	M	S	90½	----	96	Mar'23	--	96	97
L & N South joint M 4s...1952	J	J	76½	77	76¼	77	12	75	80¾
Registered...h1952	Q	J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s...1931	M	N	95⅛	97¾	96½	Mar'23	----	96½	97½
Mahon C'l RR 1st 5s...1934	J	J	98	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M	N	66¼	68	68	68	3	64⅛	71½
Manitoba Colonization 5s...1934	J	D	95½	96½	96¼	Apr'23	----	95½	97¼
Man G B & N W 1st 3½s...1941	J	J	75⅛	82	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s...1977	M	S	----	----	77	Mar'10	----	----	----
Michigan Central 5s...1931	M	S	98½	----	100	Oct'22	----	----	----
Registered...1931	Q	M	97	100	97¾	Feb'23	----	97¾	97¾
4s...1940	J	J	86	88¼	86	Apr'23	----	86	88
Registered...1940	J	J	----	87	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M	S	77	79½	80	Feb'23	----	80	80
1st gold 3½s...1952	M	N	77	79	78	Apr'23	----	78	84
20-year debenture 4s...1929	A	O	91	92	91	Apr'23	----	89⅜	93
Mid of N J 1st ext 5s...1940	A	O	86	91	87	87	1	87	87
Milw L S & West Imp g 5s...1929	F	A	99¾	100½	99¾	Apr'23	----	98⅛	99¾
Ashland Div 1st g 6s...1925	M	S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s...1924	J	J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s...1934	J	D	86⅜	90	90½	Feb'23	----	88¼	93
Cons extended 4½s...1934	J	D	85½	91	89⅝	Mar'23	----	89⅝	92
Mil Spar & N W 1st gu 4s...1947	M	S	84⅝	85½	84½	Apr'23	----	84½	89
Milw & S L 1st gu 3½s...1941	J	J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J	D	99¾	----	101	Apr'23	----	101	101
1st consol gold 5s...1934	M	N	69½	Sale	69	69½	16	68½	76
1st & refunding gold 4s...1949	M	S	37⅞	38¼	37⅝	38¼	8	37	40
Ref & ext 50-yr 5s Ser A...1962	Q	F	37½	38	38	38	1	35	39¾
M St P & S S M con g 4s int gu...1938	J	J	86½	Sale	86¼	86½	15	84⅝	90
1st cons 5s...1938	J	J	98½	----	99	99	1	98	99½
10-year coll trust 6½s...1931	M	S	103¼	Sale	103	104	25	101½	106
6s A...1946	J	N	100½	101⅞	100¾	100¾	2	99⅝	105½
1st Chicago Term s f 4s...1941	M	J	88⅝	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J	J	96⅝	----	96⅛	Mar 23	----	96⅛	96½
Mississippi Central 1st 5s...1949	J	J	88¼	----	88¼	88¼	1	88¼	90⅝
M K & Okla 1st guar 5s...1942	M	N	92⅛	93	92	92½	11	92	94
Mo Kan & Tex—1st gold 4s...1990	J	D	75⅝	Sale	75⅛	75⅝	90	75⅛	80¼
Columbia Tr ctfs of dep...	----	----	74	----	76	Apr'23	----	74	77¼
do Stamped Dec 1921 int...	----	----	77¼	----	77½	Apr'23	----	73	77½
2d gold 4s...g1990	F	A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit...	----	----	----	----	73½	Apr'23	----	70⅝	75
1st & ref 4s Tr certifs...2004	----	----	----	----	89½	Jan'23	----	89	89½
Gen 4½s N Y Tr Co ctfs...1936	----	----	----	----	71⅛	Apr'23	----	68½	72½
5% certfs for notes "ext"...	----	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr 1 5s Ser A...1962	J	J	77¾	Sale	77½	78⅜	249	77⅛	83⅝
40-year 4s Series B...1962	J	J	64½	Sale	64½	65¾	98	63	67½
10-year 6s Series C...1932	J	J	94⅝	Sale	94½	95	268	92¾	96¾
Cum adjust 5s Series A...1967	J	J	54¼	Sale	54	55¾	691	54	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	82	84½	82	82⅜	14	82	86⅞
1st & refunding 5s Ser C...1926	F	A	96	Sale	96	96⅜	9	95⅛	96¾
1st & refunding 6s Ser D...1949	F	A	95⅜	Sale	94½	95½	49	92½	99
General 4s...1975	M	S	57⅛	Sale	57	58	128	56½	63¼
Missouri Pacific—									
3d 7s extended at 4%...1938	M	N	78	80½	79½	Mar'23	----	79½	81¾
Mob & Bir prior lien g 5s...1945	J	J	89	----	73¼	Mar'23	----	73

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Mont C 1st gu g 6s 1937	J	J	109	111½	114 Jan'23		----	111	114
Registered 1937	J	J	----	----	136¼ May'06		----	----	----
1st guar gold 5s 1937	J	J	99⅞	100¾	99⅜ Apr'23		----	99⅜	101⅜
M & E 1st gu 3½s 2000	J	D	75	76⅝	76 Apr'23		----	74¾	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	99⅝	102¾	99½ Apr'23		----	98⅝	101
N Fla & S 1st gu g 5s 1937	F	A	98⅛	----	98 Apr'23		----	98	98
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31 Sept'22		----	----	----
July coupon on ----			29⅝	31½	30¾ 32		52	26	32
do off ----			----	----	31½ 31½		----	29	31½
General 4s (Oct on) 1977	A	O	----	----	26⅛ Jan'23		----	26⅛	26⅛
April coupon on ----			----	----	27 27		----	27	27
do off ----			----	30	26 28		5	27½	28
Nat of Mex prior lien 4½s 1926	J	J	----	----	38¼ June'22		----	----	----
July coupon on ----			----	40¼	40 40		3	36½	40
do off ----			----	45	---- ----		----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	28 28		7	25⅝	28
April coupon on ----			----	----	26 Feb'23		----	24½	26¼
do off ----			26	29⅜	27½ Apr'23		----	26	27½
Naugatuck RR 1st 4s 1954	M	N	68⅛	----	87 July'14		----	----	----
New England cons 5s 1945	J	J	85	90½	90½ Mar'23		----	89	90½
Consol 4s 1945	J	J	74⅞	Sale	74⅞ 74⅞		3	74⅞	74⅞
N J Junc RR guar 1st 4s 1986	F	A	76¼	80½	82 Jan'23		----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	76¼	80½	78 Apr'23		----	76	81½
New Orleans Term 1st 4s 1953	J	J	74⅜	76	74⅜ 75		25	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J	D	101	Sale	100⅜ 101⅛		31	100	101⅛
Non-cum income 5s A 1935	A	O	79⅛	79¼	79¼ 79½		39	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	89½	92½	89½ 89½		1	89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	91½	----	94 Apr'22		----	94	94
N Y Cent RR conv deb 6s 1935	M	N	102½	Sale	102½ 103½		93	101	106⅜
Consol 4s Series A 1998	F	A	78⅜	Sale	78⅛ 78¾		34	76⅜	82⅝
Ref & impt 4½s "A" 2013	A	O	85¼	Sale	85⅛ 87		38	84¼	88⅞
Ref & impt 5s 2013	A	O	95	Sale	94¾ 95¼		325	92⅞	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	74¼	Sale	74 74½		41	72	77¾
Registered 1997	J	J	----	----	78 Dec'22		----	----	----
Debenture gold 4s 1934	M	N	89	Sale	88⅛ 89		50	86½	91⅝
Registered 1934	M	N	----	----	89½ Nov'22		----	----	----
30-year debenture 4s 1942	J	J	84⅜	85½	84½ 86		12	84½	90¼
Lake Shore coll gold 3½s 1998	F	A	71	72¾	70¾ 71⅜		12	68⅛	76
Registered 1998	F	A	68¼	79	71½ Feb'23		----	71½	72
Mich Cent coll gold 3½s 1998	F	A	71⅛	72½	71⅜ 71⅜		5	71¼	77
Registered 1998	F	A	----	74	70 Apr'23		----	70½	75
N Y Chic & St L 1st g 4s 1937	A	O	86¼	87¾	86½ 88		16	83⅞	90¼
Registered 1937	A	O	----	----	86½ Jan'23		----	86½	86½
Debenture 4s 1931	M	N	87	Sale	86⅛ 87		11	83⅝	87⅞
2d 6s A 1931	M	N	99⅜	Sale	99⅛ 100		82	98½	100⅞
2d 6s B 1931	M	N	99¼	99¾	100 Mar'23		----	100	100
N Y Connect 1st gu 4½s A 1953	F	A	85¾	Sale	85¾ 86		11	83	88⅝
N Y & Erie 1st ext g 4s 1947	M	N	----	----	87 July'22		----	----	----
3rd ext gold 4½s 1923	M	S	----	----	99½ Jan'23		----	99¼	99½
4th ext gold 5s 1930	A	O	93	----	91⅛ Nov'22		----	----	----
5th ext gold 4s 1928	J	D	----	----	94¾ Nov'15		----	----	----
N Y & Green L gu g 5s 1946	M	N	75	----	86⅛ Nov'22		----	----	----
N Y & Harlem g 3½s 2000	M	N	74¼	77	73½ Mar'23		----	73½	77½
N Y Lack & Western 5s 1923	F	A	99⅞	100¼	100 Mar'23		----	98½	100¼
Terminal & improve't 4s 1923	M	N	99⅞	----	99¾ Feb'23		----	99¼	99¾
N Y L E & W 1st 7s ext 1930	M	S	----	103¼	103¼ Apr'23		----	103¼	103½
Dock & Imp 5s 1943	J	J	96½	----	98 Mar'23		----	94	98⅛
N Y & Jersey 1st 5s 1932	F	A	95½	99	94¾ Mar'23		----	94¾	98⅞
N Y & Long Br gen g 4s 1941	M	S	85⅛	----	91 July'22		----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	47¼	47¾	47¾ 47¾		1	47¾	57
Non-conv deben 3½s 1947	M	S	44	49	44 44		2	40	44⅞
Non-conv deben 3½s 1954	A	O	37	45¾	42¼ 42¼		2	40	47
Non-conv deben 4s 1955	J	J	46½	47⅞	46½ 46½		1	45	51½
Non-conv deben 4s 1956	M	N	46½	Sale	46 47		13	43	51
Conv debenture 3½s 1956	J	J	40	43	42 Apr'23		----	40	48
Conv debenture 6s 1948	J	J	65½	Sale	65⅛ 67		64	65¼	73¼
6% debentures 1957	M	N	41¼	41½	41½ 41½		13	38	43½
7s European Loan 1925	A	O	72¾	Sale	72¾ 74		14	70¼	81¾
7s Francs 1925	A	O	62	65⅞	65⅞ 66⅜		44	60	71½
Cons Ry non-conv 4s 1930	F	A	----	----	44 Apr'23		----	40¼	44
Non-conv 4s 1954	J	J	----	49	50½ Dec'22		----	----	----
Non-conv deben 4s 1955	J	J	----	----	44 Mar'23		----	44	44
Non-conv deben 4s 1956	J	J	----	48	49 Dec'22		----	----	----
N Y & Northern 1st g 5s 1927	A	O	99	----	99 Oct'22		----	----	----
N Y O & W ref 1st g 4s g1992	M	S	65	Sale	64⅛ 65¼		42	64	70⅞
Registered $5,000 only g1992	M	S	----	----	59 Nov'20		----	----	----
General 4s 1955	J	D	58	Sale	55⅛ 58		37	55	70⅝
N Y Prov & Boston 4s 1942	A	O	74	85	83 Aug'13		----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	81¾	85	81¾ Mar'23		----	80½	82¾
N Y & R B 1st gold 5s 1927	M	S	95¼	99	95 Apr'23		----	95	95
N Y Susq & W 1st ref 5s 1937	J	J	55⅛	56	56 Apr'23		----	51	60
2d gold 4½s 1937	F	A	45	48⅞	48 Apr'23		----	42	49⅝
General gold 5s 1940	F	A	45	46	46 Apr'23		----	45	49
Terminal 1st gold 5s 1943	M	N	84⅛	----	84⅝ Mar'23		----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	43	Sale	42¾ 43¾		49	41	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	64½	Sale	64 65		20	61½	71
Norfolk & Sou 1st gold 5s 1941	M	N	88¼	91⅜	90 90		1	88⅞	93½
Norf & West gen gold 6s 1931	M	N	106	108½	107 107		5	107	108½
Improvement & extg 1934	F	A	106⅝	----	110 Mar'23		----	108¾	110
New River 1st gold 1932	A	O	106¼	108	106¾ Mar'23		----	106¾	106¾
N & W Ry 1st cons g 4s 1996	A	O	87½	Sale	87½ 88⅛		27	85½	93¼
Registered 1996	A	O	81⅛	85⅝	88¼ 88¼		1	88¼	90
Div'l 1st lien & gen g 4s 1944	J	J	84¼	84¾	84⅝ 84⅝		1	82⅜	86¾
10-25 year conv 4½s 1938	M	S	108	----	107¼ Apr'23		----	107¼	108
10-year conv 6s 1929	M	S	110	112	110½ 111¼		8	107¼	117¾
Pocah C & C joint 4s 1941	J	D	84⅝	Sale	84⅝ 85		5	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	79	85	83 Jan'23		----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	83⅛	Sale	83⅛ 83¾		55	81¾	87
Registered 1997	Q	J	81⅜	83½	81½ Apr'23		----	81	83½
General lien gold 3s g2047	Q	F	60	Sale	59¾ 60		59	59	62¼
Registered g2047	Q	F	60	Sale	60 60		5	58½	60
Ref & impt 6s ser B 2047	J	J	106⅞	Sale	106½ 107¼		119	106	109¾
Ref & imp 4½s Ser A 2047	J	J	84¼	Sale	84¼ 85¼		24	82¾	90
5s C 2047	J	J	94½	Sale	94½ 95¼		11	92½	100
5s D 2047	J	J	94¼	Sale	94 94¾		109	92½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85	----	89 Feb'23		----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	99	----	98½ Apr'23		----	98½	98½
1st consol gold 4s 1968	J	D	79⅛	----	84¼ Jan'23		----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J	J	108⅜	109½	108½ 108½		4	108	110
No of Cal guar g 5s 1938	A	O	100⅛	----	102 Jan'23		----	102	102
North Wisconsin 1st 6s 1930	J	J	104¾	----	118 Nov'16		----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	66⅛	67½	66 Apr'23		----	66	71
Ohio Conn Ry 4s 1943	M	S	87⅜	----	86¼ Apr'23		----	86¼	86¾
Ohio River RR 1st g 5s 1936	J	D	90⅞	----	96⅜ Mar'23		----	95½	98⅛
General gold 5s 1937	A	O	95¼	----	95½ Feb'23		----	95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	98⅞	Sale	98⅞ 99⅛		40	98⅜	100
Ore RR & Nav con g 4s 1946	J	D	86¾	88½	86 86		1	84¾	87½
Ore Short Line—									
1st consol g 5s 1946	J	J	100⅛	102	101 101½		7	99	104½
Guar con 5s 1946	J	J	101	101¾	101 101⅝		37	99⅞	105
Guar refund 4s 1929	J	D	92	Sale	92 92⅛		134	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J	J	78	Sale	77½ 78¼		89	75½	82
Pacific Coast Co 1st g 5s 1946	J	D	78½	83	78½ 78½		3	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	85	85⅞	86½ Mar'23		----	86½	86⅝
2d extended gold 5s 1938	J	J	93⅛	----	95½ Mar'23		----	95½	97
Paducah & Ills 1st s f 4½s 1955	J	J	90⅛	----	91 Mar'23		----	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	77½	Sale	76 77¾		587	63½	77¾
Pennsylvania RR 1st g 4s 1923	M	N	99⅜	----	99¾ Dec'22		----	----	----
Consol gold 4s 1943	M	N	93¼	Sale	93¼ 93¼		4	89	93¼
Consol gold 4s 1948	M	N	88¾	Sale	88⅝ 89		12	87¼	91
4s stamped May 1 1908	M	N	----	----	87 Apr'23		----	85	89
Consol 4½s 1960	F	A	94	94	93⅞ 94⅝		13	92½	98⅝
General 4½s 1965	J	D	90⅝	Sale	90⅛ 90⅝		90	88	92⅞
General 5s 1968	J	D	99½	99¾	99½ 100⅛		122	98	101¾
10-year secured 7s 1930	A	O	107½	Sale	107½ 109		37	107	110¾
15-year secured 6½s 1936	F	A	107⅞	Sale	107½ 108		78	106	111

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83	----	84½ Nov'22		----	----	----
Guar 3½s coll trust Ser B 1941	F	A	82¼	----	82 Apr'23		----	81¾	83
Guar 3½s trust ctfs C 1942	J	D	81⅞	85	83 July'22		----	----	----
Guar 3½s trust ctfs D 1944	J	D	81¾	----	83½ Nov'22		----	----	----
Guar 15-25-year gold 4s 1931	A	O	90¾	91	90¾ 90¾		1	90½	93
40-year guar 4s ctfs Ser E 1952	M	N	86	88	84½ Apr'23		----	84½	87
Peoria & East 1st cons 4s 1940	A	O	70⅛	72	72 72		6	72	78
Income 4s 1990	Apr.		20	27¾	26 26		4	25⅝	30
Pere Marquette 1st Ser A 5s 1956	J	J	93¾	Sale	93¾ 97½		68	93	97⅞
1st Series B 4s 1956	J	J	77½	77⅞	78 Apr'23		----	76	82½
Phila Balt & W 1st g 4s 1943	M	N	87	89½	88¼ Mar'23		----	88¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46	Sale	46 46½		14	46	49⅞
P C C & St L gu 4½s A 1940	A	O	94⅝	Sale	94⅝ 94⅝		1	94	97¾
Series B 4½s guar 1942	A	O	94⅝	95⅛	94½ Apr'23		----	94½	94⅞
Series C 4½s guar 1942	M	N	94¼	Sale	94¼ 94¼		1	94	94¼
Series D 4s guar 1945	M	N	89¾	----	89¾ Feb'23		----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89⅝	----	84½ Apr'23		----	84½	89½
Series F guar 4s gold 1953	J	D	89¾	----	89 Feb'23		----	89	89½
Series G 4s guar 1957	M	N	89½	----	89⅝ Mar'23		----	89½	89⅝
Series I cons guar 4½s 1963	F	A	92⅛	95	92½ 92½		2	92½	95
Series J 4½s 1964	M	N	92⅛	----	94¼ Nov'22		----	----	----
General 5s Series A 1970	J	D	95⅛	96	94⅜ 95½		54	93⅝	99¾
Pitts & L Erie 2d g 5s a 1928	A	O	95¼	----	99 Nov'22		----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	103	----	105 Dec'22		----	----	----
2d guaranteed 6s 1934	J	J	100⅛	----	95¼ June'20		----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	----	100 Mar'23		----	99¼	100
1st consol gold 5s 1943	J	J	96½	----	100 Feb'23		----	100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	98⅜	----	98 June'22		----	----	----
Providence Secur deb 4s 1957	M	N	35	42	38 38		10	38⅝	38⅝
Providence Term 1st 4s 1956	M	S	74¼	----	88⅝ Feb'18		----	----	----
Reading Co gen gold 4s 1997	J	J	85⅝	Sale	83⅛ 85½		138	82⅞	86
Registered 1997	J	J	81¼	----	80½ Apr'23		----	80½	84¼
Certificates of deposit ----			85¼	Sale	80 85¼		----	79	85¼
Jersey Central coll g 4s 1951	A	O	82½	83½	82½ 83¼		4	80	86
Rens & Saratoga 20-yr 6s 1941	M	N	106⅛	----	---- ----		----	----	----
Rich & Dan 5s 1927	A	O	96¾	98	97⅜ 97⅜		4	97⅜	97⅜
Rich & Meck 1st g 5s 1948	M	N	67½	----	72 Mar'23		----	72	72
Rich Ter 5s 1952	J	J	96⅛	98	98¼ Mar'23		----	99	100
Rio Gr June 1st gu 5s 1939	J	D	85	----	84 Mar'23		----	84	87¾
Rio Gr Sou 1st gold 4s 1940	J	J	9	----	10½ Dec'22		----	----	----
Guaranteed 1940	J	J	12⅛	----	10⅛ Feb'22		----	----	----
Rio Gr West 1st gold 4s 1939	J	J	73¼	Sale	73⅜ 74⅜		12	72⅞	78
Mtge & coll trust 4s A 1949	A	O	62¾	Sale	61¾ 63⅜		14	61⅜	67½
R I Ark & Louis 1st 4½s 1934	M	S	76	Sale	76 77		25	76	81
Rut-Canada 1st gu g 4s 1949	J	J	65	73½	70 Jan'23		----	70	70
Rutland 1st con g 4½s 1941	J	J	77	79¾	80 Apr'23		----	80	80½
St Joe & Grand Isl 1st g 4s 1947	J	J	72	72½	73 Apr'23		----	72	75⅜
St Lawr & Adir 1st g 5s 1996	J	J	88¼	92¼	91 Apr'23		----	91	92½
2d gold 6s 1996	A	O	95⅜	----	98¼ Mar'23		----	98¼	98¼
St L & Cairo guar g 4s 1931	J	J	88¾	89½	88½ Apr'23		----	87	90
St L Ir M & S gen con g 5s 1931	A	O	95¼	Sale	95⅛ 96		20	95	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102 July 14		----	----	----
Unified & ref gold 4s 1929	J	J	85⅛	86½	85¼ 86		23	82¾	89⅞
Riv & G Div 1st g 4s 1933	M	N	77⅝	78¼	78 78½		100	76	86
St L M Bridge Ter gu g 5s 1930	A	O	95⅛	99	96¼ Apr'23		----	96	99
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	67⅛	Sale	66⅛ 67¼		186	65	70⅞
Prior lien Ser B 5s 1950	J	J	81¾	Sale	81¼ 81¾		27	80	84⅞
5½s 1942	J	J	88¾	Sale	88 89		17	88	93
Prior lien Ser C 6s 1928	J	J	98¾	99	98 99		30	97¼	100⅛
Cum adjust Ser A 6s h1955	A	O	73⅜	Sale	72⅜ 73⅜		143	72	80⅜
Income Series A 6s h1960		Oct	64⅜	Sale	63 64⅜		184	58	67
St Louis & San Fran gen 6s 1931	J	J	102⅝	----	102¾ 103⅝		37	102½	103⅝
General gold 5s 1931	J	J	97½	----	96½ Apr'23		----	95⅜	99¾
St L & S F RR cons g 4s 1996	J	J	82½	----	82½ Apr'23		----	82½	82½
Southw Div 1st g 5s 1947	A	O	85¼	----	90 Feb'22		----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	100	101	100 100		8	99¼	102⅛
St Louis Sou 1st gu g 4s 1931	M	S	87¼	90	86½ Oct'22		----	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	74¾	75½	74⅛ 75½		35	72	78¾
2d g 4s income bond ctfs p1989	J	J	69⅛	70	69⅛ 70¼		6	69	71½
Consol gold 4s 1932	J	D	75½	Sale	75 75⅞		48	73½	77¾
1st terminal & unifying 5s 1952	J	J	75	Sale	75 76		15	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	76¼	77¼	76⅝ 77½		21	75¼	81½
St Paul M & Man 4s 1933	J	J	91	93	90 90		1	91¼	94
1st consol g 6s 1933	J	J	107½	108¾	108 Apr'23		----	108	109⅜
Registered 1933	J	J	106½	110	99 Sept'20		----	----	----
Reduced to gold 4½s 1933	J	J	95¾	96½	95⅞ Apr'23		----	95⅜	99½
Registered 1933	J	J	93¾	----	97 Aug'22		----	----	----
Mont ext 1st gold 4s 1937	J	D	89⅜	91½	89¾ 89¾		7	89⅜	93
Registered 1937	J	D	89	91	80 Mar'21		----	----	----
Pacific ext guar 4s 1940	J	J	84⅛	----	84 Mar'23		----	84	84
S A & A Pass 1st gu g 4s 1943	J	J	73	Sale	72½ 78		11	71	75¾
Santa Fe Pres & Ph 5s 1942	M	S	96½	----	99 Feb'23		----	99	99
San Fran Terml 1st 4s 1950	A	O	79½	80¾	80 80¾		8	78½	83⅛
Sav Fla & W 6s 1934	A	O	109	----	108½ Nov'22		----	----	----
5s 1934	A	O	99⅝	----	100 Nov'22		----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	85½	86	86 Apr'23		----	86	87¼
Seaboard Air Line g 4s 1950	A	O	53⅜	----	58 58		1	53	58
Gold 4s stamped 1950	A	O	54½	55	55½ 55½		20	52	58
Adjustment 5s o1949	F	A	30¾	31	30 31⅝		123	22¾	32½
Refunding 4s 1959	A	O	44	Sale	43 44¼		41	39	46
1st & cons 6s Series A 1945	M	S	65½	Sale	64⅝ 65½		101	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	97⅝	----	96⅜ Apr'23		----	93¾	96⅜
Sher Sh & So 1st gu g 5s 1943	J	D	36½	----	37½ Apr'23		----	37½	37½
S & N Ala cons gu g 5s 1936	F	A	96½	----	100⅛ Mar'23		----	98	101¼
Gen cons guar 50-yr 5s 1963	A	O	99⅜	101	99¾ 99¾		1	98½	99
So Pac Co—4s (Cent Pac col) h1949	J	D	80½	82	80½ 81⅜		31	77½	85
20-year conv 4s g1929	M	S	91⅜	Sale	91½ 91⅞		161	90¼	92⅜
20-year conv 5s 1934	J	D	100½	Sale	100½ 100¾		4	100¼	102½
So Pac of Cal—Gu g 5s 1937	M	N	101¼	----	101¼ Apr'23		----	101	101¼
So Pac Coast 1st gu 4s g 1937	J	J	88⅛	89⅞	89⅛ Jan'23		----	89⅛	91
So Pac RR 1st ref 4s 1955	J	J	85¼	Sale	85¼ 85¾		61	83	88½
Southern—1st cons g 5s 1994	J	J	94⅛	Sale	94⅛ 94¾		136	92⅜	98¼
Registered 1994	J	J	----	----	90¼ Apr'23		----	90¼	93¾
Develop & gen 4s Ser A 1956	A	O	67	Sale	66¾ 67¼		101	66⅜	69½
Temporary 6s 1956	A	O	101	Sale	101 101½		99	100	102
Mem Div 1st g 4½s-5s 1996	J	J	92	99½	93½ Apr'23		----	90	97
St Louis div 1st g 4s 1951	J	J	76	79	75½ Apr'23		----	75¼	80
So Car & Ga 1st ext 5½s 1929	M	N	98	99	98¾ 98¾		2	96⅞	99¾
Spokane Internat 1st g 5s 1955	J	J	82	86	83½ Feb'23		----	83½	83½
Staten Island Ry 4½s 1943	J	D	73⅛	----	80 Oct'20		----	----	----
Sunbury & Lew 4s 1936	J	J	----	----	92 May'22		----	----	----
Superior Short L 1st 5s g 1930	M	S	95⅝	----	95 May'18		----	----	----
Term Assn of St L 1st g 4½s 1939	A	O	92½	94⅛	94¼ Apr'23		----	92⅝	95½
1st cons gold 5s 1944	F	A	93½	97½	96 Apr'23		----	96	99
Gen refund s f g 4s 1953	J	J	77⅞	79⅛	77¾ Apr'23		----	77	82
Tex & N O con gold 5s 1943	J	J	90¼	95	90⅜ 90⅜		2	90	98
Texas & Okla 1st gu g 5s 1943	M	S	35¼	----	34 Jan'23		----	34	34
Texas & Pac 1st gold 5s 2000	J	D	94	Sale	94 94¼		14	90½	96¼
2d gold income 5s g2000		Mar	54	60	40½ Jan'23		----	40½	40½
La Div B L 1st g 5s 1931	J	J	89½	Sale	89½ 89¾		3	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	97½	----	98 Apr'23		----	96¾	98¾
Western Div 1st g 5s 1935	A	O	93½	----	93½ Apr'23		----	92¼	96
General gold 5s 1935	J	D	87⅛	91	87⅝ Mar 23		----	87⅝	87⅝
Tol Peo & West 4s 1917	J	J	30	----	31 Apr'23		----	26	32
Tol St L & W pr lien g 3½s 1925	J	J	94½	95	93 Apr'23		----	93⅛	94½
50-year gold 4s 1950	A	O	69½	Sale	68¾ 71		24	68⅝	75¼
Tol W V & O gu 4½s A 1931	J	J	95¼	----	95⅛ Nov'22		----	----	----
Series B 4½s 1933	J	J	95¼	96⅛	95⅜ 95⅜		4	95¼	95⅜
Series C 4s 1942	M	S	83	----	86⅞ Nov'22		----	----	----
Tor Ham & Buff 1st g 4s k1946	J	D	78¾	82	82 Mar'23		----	78½	82
Ulster & Del 1st cons g 5s 1928	J	D	95	96	95½ Apr'23		----	94	95½
1st refunding g 4s 1952	A	O	56½	72½	70 Mar'23		----	66	70
Union Pacific 1st g 4s 1947	J	J	89⅝	Sale	89⅝ 90⅜		86	88¼	95¼
Registered 1947	J	J	85⅝	90	88⅝ 88⅝		2	88½	92
20-year conv 4s 1927	J	J	94¾	Sale	94⅜ 95		76	94¼	95½
1st & refunding 4s g2008	M	S	83	Sale	82¾ 83		24	80⅛	88
10-year perm secured 6s 1928	J	J	103	Sale	103 103½		19	100	105¾
U N J RR & Can

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s	1926 J J	94		99⅞	Jan'23		99½	99⅞
1st extended 4s	1933 J J	88⅛		91½	Apr'23		91½	91¾
Vandalia cons g 4s Ser A	1955 F A	82¾		86	Apr'22			
Consol 4s Series B	1957 M N	82¾		85¼	Nov'22			
Vera Cruz & P 1st gu 4½s	1934 J J			37½	Mar'23		34	37½
July coupon on		37¼	38⅛	38	38	6	34	45
July coupon off		37¼						
Verdi V I & W 1st g 5s	1926 M S	93⅛		98	Mar'23		98	98
Virginia Mid Ser E 5s	1926 M N	98⅛	99	98⅛	98⅛	1	96	98¼
General 5s	1936 M N	96⅜		97½	97½	10	96½	98¾
Va & So'w'n 1st gu 5s	2003 J J	92	94½	93	Mar'23		93	93¼
1st cons 50-year 5s	1958 A O	74⅛	77	77⅝	Apr'23		75½	81
Virginian 1st 5s Series A	1962 M N	95¼	96	94¾	95½	38	90½	98
Wabash 1st gold 5s	1939 M N	95⅛	Sale	95	95¾	35	94¼	99
2d gold 5s	1939 F A	86	Sale	86	86⅜	10	83	92¼
1st lien 50-yr g term 4s	1954 J J	68¼		68	Apr'23		68¼	69
Det & Ch Ext 1st g 5s	1941 J J	88⅛	97	94	Mar'23		94	96½
Des Moines Div 1st g 4s	1939 J J	66¼	79	73⅜	Jan'23		73¼	73⅜
Om Div 1st g 3½s	1941 A O	61½	63	64½	Apr'23		63¾	66¼
Tol & Ch Div g 4s	2000 F A	70¼	75	72¾	Apr'23		72¾	77⅛
Warren 1st ref gu g 3½s	1948 Q M	70⅛		74½	Nov'22			
Wash Cent 1st gold 4s	1924 F A	74½	79	84⅝	May'22			
W O & W 1st cy gu 4s	1924 F A	97⅝		97¼	Aug'22			
Wash Term 1st gu 3½s	1945 F A	77¼	79	76½	Mar'23		76½	79⅜
1st 40-year guar 4s	1945 F A	81½		84⅝	Nov'22			
W Min W & N W 1st gu 5s	1930 F A	76⅝	85	87½	Mar'23		83¼	89
West Maryla d 1st g 4s	1952 A O	60½	Sale	60½	61¼	27	60	65¾
West N Y & Pa 1st g 5s	1937 J O	95⅝	96½	96¾	Apr'23		95½	100
Gen gold 4s	1943 A O	75¾	Sale	75¾	76	4	75¾	81
Western Pac 1st Ser A 5s	1946 M S	79½	Sale	79⅜	80½	22	79⅜	85
West Shore 1st 4s guar	2361 J J	78¾	79⅜	78¾	79½	29	77	83⅞
Registered	2361 J J	76⅝	78	77	Apr'23		75	82
Wheeling & L E 1st g 5s	1926 A O	97¼	99	97½	Apr'23		97	99
Wheeling Div 1st gold 5s	1928 J J	95		99	Feb'23		95⅜	99
Exten & Impt gold 5s	1930 F A	90¾	97⅞	94	Sept'22			
Refunding 4½s Series A	1966 M S	50¾	Sale	50¾	51	15	50⅛	62
RR 1st consol 4s	1949 M S	58½	59¼	58½	59½	11	57	65⅛
Wilk & East 1st gu g 5s	1942 J D	52⅞	Sale	52⅞	52⅞	1	50	60
Will & S F 1st gold 5s	1938 J D	99		101	Jan'23		101	101
Winston-Salem S B 1st 4s	1960 J J	77¼	79¾	76	Apr'23		76	81½
Wis Cent 50-yr 1st gen 4s	1949 J J	75⅝	77	75⅝	76	35	74	82
Sup & Dul div & term 1st 4s '36	M N	76	77¼	76¼	76¼	1	76¼	80⅝
W & Con East 1st 4½s	1943 J J	54¾		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s	1948 M S	80	Sale	80	80	15	80	80¼
Ajax Rubber 8s	1936 J D			97¾	98½	16	95½	99½
Alaska Gold M deb 6s A	1925 M S	6	7	6½	Mar'23		6¼	8
Conv deb 6s series B	1926 M S	6	6⅞	6⅛	Apr'23		6¼	6¼
Amer Chain 6s	1933 A O	97½	97⅝	96	97½	32	96⅝	97⅝
Am Agric Chem 1st 5s	1928 A O	96¼	97⅜	96	96⅜	18	96	100½
1st ref g f 7½s g	1941 F A	102	Sale	101⅜	102½	67	99	104⅞
Am Cot Oil debenture 5s	1931 M N	68	Sale	66	68	27	59	80½
Am Dock & Impt gu 6s	1936 J J	106⅜		105⅞	Dec'22			
Amer Republics 6s	1937 A O	90	Sale	89½	90	45	89	90½
Am. Sm & R 1st 30-yr 5s ser A	1947 A O	87⅝	Sale	84⅛	88½	319	84⅛	92¾
American Sugar Refining 6s	1937 J J	102½	Sale	101⅞	102½	98	100½	104
Am Telep & Teleg coll tr 4s	1929 J J	91½	Sale	91⅜	91⅝	139	90⅞	92¾
Convertible 4s	1936 M S	88⅝	Sale	86⅛	Apr'23	8	86	90
20-year conv 4½s	1933 M S	101¾	Sale	101¾	102	20	100¼	103½
30-year temp coll tr 5s	1946 J D	97	Sale	96¾	98	153	95	101
7-year convertible 6s	1925 F A	115½	Sale	115½	116⅛	44	114½	117⅛
Am Wat Wks & Elec 5s	1934 A O	85	Sale	84	85½	76	82	85
Am Writ Paper s f 7-6s	1939 J J	80¼	Sale	79⅞	80¼	37	79⅞	85½
Anaconda Copper 6s	1953 F A	96¾	Sale	96⅜	97	491	96½	98⅞
7s	1938 F A	102	Sale	101¾	102⅜	494	100	104¾
Armour & Co 1st real est 4½s	1939 J D	85¼	Sale	85	86⅜	100	84	90
Atlantic Fruit conv deb 7s A	1934 J D	31	40	33	33	6	32	40½
Trust certificates of deposit		34	35	35⅛	35¼	10	29	39⅛
do stamped		36¼	3 1/2	37½	37½	1	29	44
Atlanta Gas Light 5s	1947 J D	95		98	Nov'22			
Atlantic Refg deb 5s	1937 J J	98½	Sale	98	98½	39	97	99¾
Baldw Loco Works 1st 5s	1940 M N	100¾	Sale	100½	100¾	11	100¼	103
Barnsdall Corp s f conv 8% A	1931 J J	102¾	Sale	102¼	102¾	14	99⅞	103½
Bell Teleph of Pa s f 7s A	1945 A O			107½	Apr'23		107	108¾
5s	1948 J J	97¼	Sale	97¼	98	133	95¼	99¼
Beth Steel 1st ext s f 5s	1926 J J	98½	98⅞	97¾	98¾	5	98	99½
1st & ref 5s guar A	1942 M N	93½	Sale	93	94¼	20	90½	97⅛
20-yr p m & imp s f 5s	1948 F A	89½	Sale	89	89⅝	49	87	93½
6s A	1953 F A	97¾	Sale	97¼	97¾	97	96	99¾
5½s	1926 A O	91	Sale	85¾	91	106	89½	93
Booth Fisheries deb s f 6s	1931 F A		80	70⅜	Mar'23		70⅜	70⅜
Braden Cop M coll tr s f 6s	1942 A O	99⅛	Sale	99⅛	99¼	13	97⅞	100¼
Brier Hill Steel 1st 5½s	1943 J D	92⅞	93¼	92¾	93¼	40	91½	97¼
B'way & 7th Av 1st c g 5s	1943 J D	66⅝	68½	67¼	Apr'23		62	69
Brooklyn City RR 5s	1941 J J	85⅜	86¾	85¾	Apr'23		85½	87½
Brooklyn Edison Inc gen 5s A	1949 J J	95	95½	95	95⅜	23	95	98
General 6s series B	1930 J J	102½	104	103¼	103¾	7	100½	104¾
General 7s series C	1930 J J	104½	106	105	105¾	6	105	108¼
General 7s series D	1940 J D	107¾	Sale	107¾	108	21	106	109
Bkln Qu Co & Sub con gtd 5s	1941 M N	66		66	Mar'23		58	66
1st 5s	1941 J J	80⅝		79½	Nov'22			
Brooklyn Rapid Tran g 5s	1945 A O	77		75	76⅞	48	55	79
Trust certificates		77	77½	75½	76⅞	23	54	79
1st refund conv gold 4s	2002 J J	64⅛	65	64	64	2	54	68
5-yr 7% secured notes	k1921 J J	93¼	Sale	92½	93¼	174	87	96
Certificates of deposit		93¼	93½	92½	93⅜	194	85½	95½
Certfs of deposit stamped		88⅝	89¼	88⅛	89¼	146	82	95⅛
Bklyn Un El 1st g 4-5s	1950 F A	82½	Sale	82½	82½	15	80¼	85
Stamped guar 4-5s	1950 F A			82½	83⅛	3	81⅛	85
Bklyn Un Gas 1st cons g 5s	1945 M N	95¼	Sale	95¼	96	17	95	100
7s	1932 M N	113¾	Sale	113½	113¾	3	110	116⅞
1st lien & ref 6 Series A	1947 M N	104½	Sale	103¾	104½	115	102	105¼
7s	1929 M N	114	Sale	112⅞	114	3	110	117
Buff & Susq Iron s f 5s	1932 J D	90½		79	Aug'21			
Bush Terminal 1st 4s	1952 A O	80	83½	80	Apr'23		80	87
Consol 5s	1955 J J	85	Sale	84¾	85	7	82⅝	89½
Building 5s guar tax ex	1960 A O	89½	Sale	89¼	89¾	18	85	93¾
Cal G & E Corp 5s	1937 M N	95	95½	94⅞	95½	2	94⅜	98¾
Camaguey Sug 1st s f g 7s	1942 A O	98¾	Sale	98¼	98¾	79	95½	99
Canada SS Lines 1st coll s f 7s	1942 M N	94½	Sale	94¼	94¾	17	92½	97½
Canada Gen Elec Co 6s	1942 F A	101	102	101	102	19	100	103½
Cent Dist Tel 1st 30-year 5s	1943 J D		99	98⅛	Apr 23		97	100
Cent Foundry 1st s f 6s	1931 A O	90¼	96	90	Apr'23		88⅛	99¼
Cent Leather 20-year g 5s	1925 A O	98⅝	Sale	98⅝	98⅞	63	98½	100⅛
Cerro de Pasco Cop 8s	1931 J J	140⅛	Sale	140	141	50	130	150
Ch G L & Coke 1st gu g 5s	1937 J J	90⅜	94	95	Mar'23		95¼	96⅜
Chicago Rys 1st 5s	1927 F A	82½	Sale	81⅝	83	74	76¼	83⅞
Chicago Tel 5s	1923 J D	99¾	99⅞	99¾	Apr'23		99½	100⅛
Chile Copper 10-yr conv 7s	1923 M N	109	Sale	109	111	105	109	121⅛
Coll tr & conv 6s ser A	1932 A O	100¼	Sale	100	100¾	156	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s	1956 A O	96⅝	Sale	96⅝	97	46	96⅛	99½
5½s Ser B due Jan 1	1961 A O	96⅞	Sale	96¼	96⅞	22	95½	98⅛
Colo F & I Co gen s f 5s	1943 F A	87		89½	89½	1	85½	89½
Col Indus 1st & coll 5s gu	1934 F A	77	78	76⅛	78	18	75	77⅞
Columbia G & E 1st 5s	1927 J J	96½	Sale	96	96½	44	95	97
Stamped	1927 J J	96¼	96½	96	96½	31	95⅛	97
Col & 9th Av 1st gu g 5s	1993 M S	16	30	20	Apr'23		14	20
Columbus Gas 1st gold 5s	1932 J J	71		92	Feb'23		92	93
Commercial Cable 1st g 4s	2397 Q J	70	71	70½	70½	1	70½	75½
Commonwealth Power 6s	1947 M N	87¼	Sale	82	87½	19	82	89⅝
Comp Azu Bara 7½s	1937 J J	100	Sale	100⅛	100¼	12	98½	101½
Computing-Tab-Rec s f 6s	1941 J J	98	Sale	98	98	1	96½	99⅛
Conn Ry & L 1st & ref g 4½s	1951 J J	81		84	Feb'23		84	87⅝
Stamped guar 4½s	1951 J J	81	81¼	81¼	81½	3	81¼	83¼
Cons Coal of Md 1st & ref 5s	1950 J D	85½	86	85¼	86	33	84½	90
Con G Co of Ch 1st gu g 5s	1936 J J	89⅝	91	89½	Apr'23		89½	95½
Consumers Power	1952 M N	88⅛	Sale	87	88½	30	84½	92½
Corn Prod Refg s f g 5s	1931 M N	99	100¼	99	99	2	99	99¾
1st 25-year s f 5s	1934 M N	99	Sale	98½	99	3	98½	101
Crown Cork & Seal 6s	1943 F A	91	92¼	90½	91½	11	90	95

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s	1930 J J	91⅛	Sale	90⅝	91⅛	36	85⅝	94
Conv deben stamped 8%	1930 J J	95¾	Sale	94⅝	95¾	170	90¼	98¼
Cuban Am Sugar 1st coll 8s	1931 M S	107	107½	107	107½	26	106½	107⅞
Cumb T & T 1st & gen 5s	1937 J J	91½	92⅛	91⅞	92¼	7	91	96½
Denver Cons Tramy 5s	1933 A O	75		97½	June'20			
Denv Gas & E L 1st & ref sf g 5s'51	M N	85¼	Sale	85⅛	85½	24	83¾	90
Dery Corp D G 7s	1942 M S	65⅛	66⅞	65⅛	67⅝	3	55	99
Detroit Edison 1st coll tr 5s	1933 J J	96⅝	97½	96½	97¼	5	94¾	100½
1st & ref 5s ser A	k1940 M S	94	Sale	93¼	94	39	91¾	98
1st & ref 6s series B	k1940 M S	101¼	Sale	101¼	102½	40	101	104
Det United 1st cons g 4½s	1932 J J	102¼	Sale	83	83	1	81	85¼
Diamond Match s f deb 7½s	1936 M N	82⅝	83½	83	106¾	45	105⅝	108½
Distill Sec Cor conv 1st g 5s	1927 A O	106¾	Sale	106¾	106¾	20	49½	64
Trust certificates of deposit		53¼	Sale	52¾	54½		49	64
Dominion Iron & Steel 5s	1943 J J	53	54½	54⅛	Apr'23		80	85¼
Donner Steel 7s	1942 J J	80⅜	Sale	80	80⅜	18	84	93
E I du Pont Powder 4½s	1936 J D	88⅛	Sale	88	90	54	87¾	90
du Pont de Nemours & Co 7½s	1931 M N	86¼	90	88¾	88¾	1	68	104¾
Duquesne Lt 1st & coll 6s	1949 J J	107⅛	Sale	106¾	107⅞	68	68	108⅞
Debenture 7½s	1936 J J	103⅛	Sale	102	103½	75	101	105¼
East Cuba Sug 15-yr s f g 7½s	1937 M S	107⅛	Sale	107	107⅜	48	106¼	108¾
Ed El Ill Bkn 1st con g 4s	1939 J J	107½	Sale	106⅝	108	288	93	113¼
Ed Elec Ill 1st cons g 5s	1995 J J	87¼	90	87½	Apr'23		86⅞	91
Elk Horn Coal conv 6s	1925 J D	97	101	100	Apr'23		100	101⅜
Empire Gas & Fuel 7½s	1937 M N	97	98	97¼	97¼	5	97	99½
Eq G Light 5s	1932 M S	92⅞	Sale	92⅝	93¼	139	92⅝	98⅛
Fisk Rubber 1st s f 8s	1941 M S	93⅛	95	95	Mar'23		95	95
3t Smith Lt & Tr 1st g 5s	1936 M S	107	Sale	106⅜	107	30	104	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	75⅜		70⅛	Mar'23		70⅛	70⅛
Francisco Sugar 7½s	1942 M N	91⅛	Sale	88¾	92	115	83¼	92
Jas & El of Berg Co cons g 5s	1949 J D	101¾	102¼	101⅛	102¼	29	100	103
General Baking 1st 25-yr 6s	1936 J D	92	94	93⅛	Mar'23			93⅛ 93½
Gen Electric deb g 3½s	1942 F A	100	101½	101½	101½	2		99½ 101½
Debenture 5s	1952 M S	77	80	77⅛	Apr'23			76⅜ 80½
20-year deb 6s	Feb 1940 F A	100	Sale	100	101	66		99½ 102⅞
GenRefr 1st s f g 6s Ser A	1952 F A			105⅛	Jan'23			105 105⅛
Goodrich Co 6½s	1947 J J	97⅝	98⅛	97½	98¾	8		97½ 101⅝
Goodyear Tire & Rub 1st s f 8s	'41 M N	101	Sale	100½	101	51		99¾ 102
10-year s f deb g 8s	e1931 F A	117½	Sale	117	117⅞	155		114¾ 117⅞
Granby Cons M S & P con 6s A	'28 M N	105⅜	Sale	103⅜	105⅝	446		99⅝ 106
Stamped	1928 M N	91		92½	92½	8		91½ 92½
Conv deben 8s	1925 M N	93⅛		92	Feb'23			92 92
Gray & Davis 7s	1932 F A	98⅞	Sale	98	98⅞	8		96¼ 100
Great Falls Power 1st s f 5s	1940 M N	95⅛	Sale	95⅛	96	2		95⅛ 100
Hackensack Water 4s	1952 J J	97¾		97¾	97¾	1		97 100
Havana Elec consol g 5s	1952 F A	80½		80½	80¾	2		80½ 82
Havana E Ry L & P gen 5s A	'54 M S	82½	83¾	87⅝	88	17	87	91
Hershey Choc 1st s f g 6s	1942 M N	79¾		83¾	83¾	4	81	85¼
Holland-Amer Line 6s (flat)	1947 M N	97⅝	Sale	97½	98	50	97	100
Hudson Co Gas 1st g 5s	1949 M J	91	Sale	91	91¼	41	87½	92
Humble Oil & Refining 5½s	1932 J D	93¼		94	Apr'23		92⅞	94½
Illinois Steel deb 4½s	1940 A O	97⅝	Sale	97¼	98⅛	68	97¼	99
Ind Nat G & O 5s	1936 M N	92	92⅜	91⅝	92	68	88	96½
Indiana Steel 1st 5s	1952 M N	81½	80½	81½	Oct'22			
Ingersoll Rand 1st gold 5s	1935 J J	100	Sale	99¾	100¼	58	99	101½
Interboro Metrop coll 4½s	1956 A O	95		96	Nov'22			
Certificates of deposit				91⅛	Apr'23			8⅛ 10
Guar Tr Co ctfs 16% stamped				5	Apr'23			5 9½
Interboro Rap Tran 1st 5s	1966 J J	69	Sale	1¼	Apr'23			⅞ 1⅝
Stamped	1932 A O	68¾	Sale	68¼	69⅝	85	68¼	72⅞
10-year 6s	1932 M S	68	Sale	68⅛	69⅛	112	67	72
7s	1932 M N	90⅞	Sale	67	68¾	15	66⅝	73⅛
Int Agric Corp 1st 20-yr 5s	1932 M N	76	76⅜	90¾	91½	56	89¼	94¾
Inter Mercan Marine s f 6s	1941 A O	86¼	Sale	86	87	23	74¾	81½
International Paper 5s	1947 J J	84¼	85	84¼	85¼	18	84¼	90¾
1st & ref 5s B	1947 J J	84¼	Sale	84	85	69	83¼	88½
Jeff Clear C & I 5s	1926 J D	103½		95	June'17		83	88¾
Jurgens Wks 6s (flat price)	1947 J S	82⅞	Sale	83¾	83¾	285	76	83¾
Kan G & El 6s	1952 M S	96	Sale	96	96	14	93½	97½
Kansas City Pow & Lt 5s	1952 M S	89	Sale	90	90	107	87	90
Kayser & Co 7s	1942 F A	105	105⅛	105¼	105¼	2	103⅝	107¾
Kelly-Springfield Tire 8s	1931 M N	109⅛	Sale	109	109½	97	106¾	110
Keystone Telep Co 1st 5s	1935 J J	94½		94½	July'21			
Kings Co El L & P g 5s	1937 A O	96¼	97¼	98	Mar'23			98 99
Purchase money 6s	1997 A O	109⅛	109⅜	109	109¼	13	108½	111¾
Convertible deb 6s	1925 M S	105¾		105¼	Apr'22			
Kings County E 1st g 4s	1949 F A	71	73½	71	74	2	71	74
Stamped guar 4s	1949 F A	71⅜	73	72	72	1	71¼	76
Kings County Lighting 5s	1954 J J	74	80	80⅛	Feb'23		80⅛	80⅛
6½s	1954 J J	97½	98	97¾	97¾	1	97	99½
Kinney Co 7½s	1936 J D	101	Sale	100⅜	101	12	99¼	101½
Lackawanna Steel 1st g 5s	1923 A O			99½	Mar'23		99¼	100
1st cons 5s series A	1950 M S	89⅜	Sale	89⅛	90	37	89	92¾
Lac Gas L of St L ref & ext 5s	1934 A O	92½	94⅜	93¾	94¼	8	92¼	96½
Lehigh C & Nav s f 4½s A	1954 J J		91½	90	91	11	90	91½
Lehigh Valley Coal 5s	1933 J J	99	100¾	100½	100½	4	99	102¼
4s	1933 J J	89		83¾	Oct'21			
Lex Av & P F 1st gu g 5s	1993 M S		45	44	Feb'23		44	44
Liggett & Myers Tobac 7s	1944 A O	115	115½	115	115½	10	112	117¼
5s	1951 F A	95	Sale	94½	95½	17	94½	98¼
Lorillard Co (P) 7s	1944 A O	114¼	114½	114¾	115	11	111⅞	116¾
5s	1951 F A	94	Sale	93⅛	94⅛	34	93⅛	97½
Magma Cop 10-yr conv g 7s	1932 J D	115	116	115⅛	117	5	112	120
Manati Sugar 7½s	1942 A O	99⅜	Sale	99	99¾	61	96	102
Manhat Ry (N Y) cons g 4s	1990 A O	62	Sale	61⅜	62	29	59⅛	64⅞
2d 4s	2013 J D	55¼	56	55⅞	Apr'23		55⅞	55⅞
Manila Elec 7s	1942 M S	97⅝	Sale	97⅜	97⅝	3	96⅜	98½
Manila Elec Ry & Lt s f 5s	1953 M S	81⅜		81¾	Mar'23		81¾	85¼
Market St Ry 1st cons 5s	1924 M S	94½	Sale	94½	95	56	91	96¾
5-year 6% notes	1924 A O	98⅛	Sale	98	98¼	11	94⅞	98½
Marland Oil s f 8s with warrants '31	A O	144⅛	149	146	148	31	111½	161¾
without warrant attached	A	106	107	106½	107	8	100	107½
7½s Ser B	1931 F A	135⅛	144	140	149	6	108	159
do without warrants	D	100⅛	Sale	100¼	100¾	42	91¾	101⅞
Merchants & Mfrs Exch 7s	1942	100⅝	101	99⅞	Apr'23		95	99¾
Metr Ed 1st&ref g 6s Ser B	1952 F A		98⅜	98⅛	98⅞	7	98	100
Mexican Petroleum s f 8s	1936 M N	108	Sale	108	108	4	106¾	109¼
Mich State Teleph 1st 5s	1924 F A	99¾	Sale	99¾	99¾	6	99⅜	99⅞
Midvale Steel & O conv s f 5s	1936 M S	87	Sale	87⅜	87⅝	63	87	90⅞
Certificates of deposit	1936	86¾		86¾	88½	69	86⅜	88¾
Milw Elec Ry & Lt cons g 5s	1926 F A	98⅛	99¼	98⅞	99	6	98	99¼
Refunding & exten 4½s	1931 J J	89		89	Apr'23		89	91½
Gen 5s A	1951 J D	90	90½	90	Apr'23		88⅞	92
1st 5s B	1961 J D	84¼	Sale	83	84½	30	81¾	89⅛
Milwaukee Gas L 1st 4s	1927 M N	93⅞	Sale	93⅞	94	2	91½	94⅛
Montana Power 1st 5s A	1943 J J	95	Sale	95	96⅛	27	93	98¾
Montreal Tram 1st & ref 5s	1941 J J	89¾	90	89¾	90	10	88⅛	91
Morris & Co 1st s f 4½s	1939 J J	79⅞	Sale	78	80	35	77	88
Mortgage Bond 4s	1966 A O	83		83	Apr 14			
5s	1932 A O	92	93½	93½	Apr'23		91½	93½
Mu Fuel Gas 1st cu g 5s	1947 M N	89½	93	93½	Mar'23		93¼	95
Mut Un gtd bds ext 5%	1941 M N	93⅜		101½	Sept'17			
Nassau Elec guar gold 4s	1951 J D	61⅛	63⅜	63¾	63¾	27	58	67¾
Nat Enam & Stampg 1st 5s	1929 J D	97		97	97	5	97	97
Nat Starch 20-year deb 5s	1930 J J	95	Sale	97	Sept'22			
National Tube 1st 5s	1952 M N	99	Sale	99½	99⅞	10	97½	101½
New England Tel & Tel 5s	1952 J J	97¾	Sale	98⅛	98⅛	120	95⅝	100
New Orl Ry & Lt gen 4½s	1935 J J	61		98	Feb 21			
N Y Air Brake 1st conv 6s	1928 M N	101½	101⅞	101½	101¾	6	100	104½
N Y Dock 50-yr 1st g 4s	1951 F A	73	76	75	75	2	75	79
N Y Edison 1st & ref 6½s A	1941 A O	109	Sale	108¾	110	50	107⅛	112½
N Y G E L & P g 5s	1948 J D	98¼	Sale	98¼	98⅜	7	95½	100
Purchase money g 4s	1949 F A	80½	Sale	80¼	80½	13	79⅛	83⅝
N Y Munic Ry 1st s f 5s A	1966 J J	80		76	Jan'23		76	76
N Y Q El L & P 1st g 4s	1930 F A	97	Sale	97	97	3	96	99
N Y Rys 1st R E & ref 4s	1942 J J	33½	Sale	30½	34	26	30	38¼
Certificates of deposit		34	Sale	31	35	154	30	36⅞
30-year adj inc 5s	a1942 A O	6	Sale	5	6¼	120	5	9
Certificates of deposit		5	5¾	4¾	6	80	4½	6½

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. s Due Dec. ▪Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period		Price Friday April 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y State Rys 1st cons 4½s 1962	M	N	63	Sale	63	63½	10	61⅞	69
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	93⅛	95¼	94½	94½	1	94	98
N Y Telep 1st & gen s f 4½s 1939	M	N	92½	93	92¼	92¾	13	90⅝	94
30-year deben s f 6s Feb 1949	F	A	105	Sale	104¼	105¼	58	103¼	108⅜
20-year refunding gold 6s 1941	A	O	104⅛	Sale	104¼	105¼	83	101½	107¼
Niagara Falls Power 1st 5s 1932	J	J	98½	Sale	98	98⅝	45	95¼	101
Ref & gen 6s a1932	A	O	102⅞	Sale	102½	103	22	101½	106
Niag Lock & O Pow 1st 5s 1954	M	N	98¼	99¼	97½	Apr'23	----	97⅛	98¼
No Amer Edison 6s 1952	M	S	93	Sale	92¼	93	55	93	96
Nor Ohio Trac & Light 6s 1947	M	S	91	92	91	92	3	90	95
Nor States Power 25-yr 5s A 1941	A	O	89⅜	Sale	89⅜	90⅜	52	87⅝	93
1st & ref 25-year 6s Ser B 1941	A	O	100½	Sale	100	100½	14	98½	102
Northwest'n Bell T 1st 7s A 1941	F	A	107⅝	Sale	107½	108	40	107¼	108
NorthW T 1st fd g 4½s gtd 1934	J	J	91½	----	91⅜	Apr'23	----	91⅜	91⅜
Ohio Public Service 7½s 1946	A	O	102	106	106½	Apr'23	----	101	108
Ontario Power N F 1st 5s 1943	F	A	94⅛	Sale	94⅛	94⅛	3	92¾	99¼
Ontario Transmission 5s 1945	M	N	----	94⅞	93	94	10	93	96
Otis Steel 8s 1941	F	A	99¾	Sale	99½	99¾	6	97½	101½
1st 25-yr s f g 7½s Ser B 1947	F	A	93½	Sale	90	94	15	90	95¾
Pacific G & El gen & ref 5s 1942	J	J	90¼	Sale	91⅝	91⅝	41	88	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	92	92½	91	91	1	89⅞	94
Pacific Tel & Tel 1st 5s 1937	J	J	96	Sale	96	96½	11	95¼	99⅝
5s 1952	M	N	90½	Sale	89	91	90	88	92½
Packard Motor Car 10-yr 8s 1931	A	O	----	----	107⅜	Apr'23	----	107	108½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	102½	Sale	102½	102⅝	28	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M	S	91	94½	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s 1943	A	O	105	107	108	Apr'23	----	107	108
Refunding gold 5s 1947	M	S	89	89½	88½	89½	5	87	93½
Philadelphia Co 6s A 1944	F	A	100⅜	Sale	100	100¾	86	98½	102
Pierce-Arrow 8s 1943	M	S	75⅛	76	75	76¼	147	75	82¾
Pierce Oil s f 8s 1931	J	D	96¼	Sale	95	96¼	92	94	98
Pleasant Val Coal 1st g s f 5s 1928	J	J	88	----	89	Feb'23	----	89	90⅝
Pocah Con Colliers 1st s f 5s 1957	J	J	90	92	90⅝	90⅝	3	90⅛	94⅝
Portland Gen Elec 1st 5s 1935	J	J	93¾	95	94½	94½	1	93	95½
Portland Ry 1st & ref 5s 1930	M	N	86½	90	86⅛	86⅛	1	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F	A	83¾	84	83¾	86⅛	85	83¾	87
6s B 1947	M	N	94½	Sale	94	94½	21	93	96½
1st & refund 7½s Ser A 1946	M	N	105	Sale	104¼	105	5	104	107¼
Porto Rican Am Tob 8s 1931	M	N	105⅛	----	105⅛	105⅛	1	103	105½
Prod & Ref s f 8s(with war'nts)'31	J	D	124¼	132	132	133½	6	123	133½
without warrants attached	J	D	107	Sale	107	107¾	32	106	108¾
Pub Serv Corp of N J gen 5s 1959	A	O	84¼	Sale	83¾	85	25	81⅛	86
Punta Alegre Sugar 7s 1937	J	J	119⅝	Sale	118½	122½	228	105¼	124
Rapid Tran Sec 6s 1968	----		74	Sale	73½	74⅜	1440	70⅜	74⅜
Remington Arms 6s 1937	M	N	93½	Sale	93	93½	16	90⅞	98½
Repub I & S 10-30-yr 5s s f 1940	A	O	90½	Sale	90¼	91	34	89	96¼
5½s 1953	J	J	90½	Sale	90	90½	143	89	94¾
Robbins & Myers s f 7s 1952	J	D	----	96⅞	96⅞	97½	2	96⅞	99
Roch & Pitts Coal & Iron 5s 1946	M	N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 7s 1942	M	N	90	Sale	90	90	12	89¼	93
St Jos Ry, L, H & P 5s 1937	M	N	77	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s 1930	J	J	84⅞		85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd 1955	J	J	83⅛	94⅜	82	Mar'23	----	82	85
St Louis Transit 5s 1924	A	O	----	----	62	Mar'23	----	62	62
Saks Co 7s 1942	M	S	102¾	Sale	101	102¾	60	100½	102¼
St Paul City Cable 5s 1937	J	J	92	94	93	93	2	93	94
San Antonio Pub Ser 6s 1952	J	J	----	93	93	93	1	93	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M	S	99	Sale	99	99½	28	97¼	104
Sierra & San Fran Power 5s 1949	F	A	83⅛	84½	83½	83½	4	82½	87½
Sinclair Cons Oil 15-year 7s 1937	M	S	100⅛	Sale	99¾	100¼	140	99	101½
Sinclair Crude Oil 5½s 1925	A	O	98⅛	Sale	97⅞	98¼	68	97⅝	100¾
6s Feb 1926	F	A	97⅞	Sale	97¾	98	166	97¾	99½
Sinclair Pipe Line 5s 1942	A	O	85¾	Sale	85¼	86	183	83	89½
South Porto Rico Sugar 7s 1941	J	D	100½	Sale	100⅜	101½	35	99	102
South Yuba Water 6s 1923	J	J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s 1941	J	J	93	Sale	92½	93	32	90¾	95¾
Stand Gas & El conv s f 6s 1926	J	D	98½	98¾	98½	99⅛	32	96⅞	99⅞
Standard Milling 1st 5s 1930	M	N	97¼	97¾	97¼	97¼	1	95¾	97¾
Standard Oil of Cal 7s a1931	F	A	105⅛	Sale	105	105⅜	60	103	107½
Steel & Tube gen s f 7s ser C 1951	J	J	101	Sale	101	101¾	28	100	106
Sugar Estates (Orienti) 7s 1942	M	S	99½	Sale	99¼	99½	65	96	99¾
Syracuse Lighting 1st g 5s 1951	J	D	90⅝	96⅞	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J	J	84⅝	86	84⅝	Apr'23	----	84½	86⅜
Tenn Coal I & RR gen 5s 1951	J	J	99	----	98⅜	Apr'23	----	98½	101½
Tennessee Cop 1st conv 6s 1925	M	N	101	103	101½	Apr'23	----	100	101½
Tennessee Elec Power 6s 1947	J	D	93½	102	93½	94½	44	92	94⅝
Third Ave 1st ref 4s 1960	J	J	60	Sale	58½	60	13	58	62½
Adj income 5s a1960	A	O	55½	Sale	54½	55¾	116	53½	63¼
Third Ave Ry 1st g 5s 1937	J	J	92	96	92½	Apr'23	----	92½	95¼
Tide Water Oil 6½s 1931	F	A	102¾	103	103	103¼	34	102	105
Tobacco Products s f 7s 1931	J	D	104½	Sale	104¼	105	9	102¾	106
Toledo Edison 7s 1941	M	S	106⅝	Sale	106¼	106⅝	20	105⅛	107¾
Tol Trac, L & P 6s 1925	F	A	97⅝	98⅝	98½	98⅝	11	97½	99⅞
Trenton G & El 1st g 5s 1949	M	S	93	----	95	Jan'23	----	95	96
Undergr of London 4¼s 1933	J	J	93⅛	----	93¼	Mar'23	----	90⅞	93¼
Income 6s 1948	J	J	87¾	----	88¼	Mar'23	----	88¼	88¼
Union Bag & Paper 6s 1942	M	N	97¼	Sale	97¼	97¾	28	96	99
Union Elec Lt & P 1st g 5s 1932	M	S	95	Sale	95	95	1	95	97¾
Union Elev (Chic) 5s 1945	A	O	----	----	86	Sept'22	----	----	----
Union Oil 5s 1931	J	J	95	97	90	Apr'23	----	90	95
6s 1942	F	A	100½	Sale	100	101	28	99⅞	102⅝
Union Tank Car equip 7s 1930	F	A	103¾	Sale	103½	103⅞	16	102¼	104
United Drug conv 8s 1941	J	D	111½	Sale	111¼	112½	82	110	113½
United Fuel Gas 1st s f 6s 1936	J	J	95	Sale	95	95½	2	95	98
United Rys Inv 5s Pitts issue 1926	M	N	94⅜	Sale	93⅝	96⅛	140	87¼	98¼
United Rys St L 1st g 4s 1934	J	J	59¾	60	60⅛	60⅛	1	58½	63⅛
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s 1937	M	N	93	Sale	92	93	17	86½	93
United Stores 6s 1942	A	O	99	Sale	99	99½	20	98⅛	101¼
U S Hoffman Mach 8s 1932	J	J	101	Sale	100½	101	24	100⅛	103½
U S Realty & I conv deb g 5s 1924	J	J	99⅞	100⅞	99⅞	100	9	99	100½
U S Rubber 1st & ref 5s ser A 1947	J	J	87¼	Sale	86¾	87⅝	106	85	89½
10-year 7½s 1930	F	A	107½	Sale	107	107¾	63	105½	109
U S Smelt Ref & M conv 6s 1926	F	A	100	Sale	100	100¾	22	100	102
U S Steel Corp coup d1963	M	N	101½	Sale	101	102	184	100¾	104
s f 10-60-yr 5s reg d1963	M	N	----	----	101	Mar'23	----	100	103
Utah Light & Traction 5s 1944	A	O	83	Sale	82	83	17	81⅝	88
Utah Power & Lt 1st 5s 1944	F	A	88	Sale	87¾	88¼	53	86¾	92¼
Utica Elec L & Pow 1st s f 5s 1950	J	J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J	J	89	91¾	90	Mar'23	----	90	92¼
Victor Fuel Co 1st s f 5s 1953	J	J	60⅛	65¼	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s 1923	J	D	100	Sale	100	100	14	99¾	100¼
Conv deb 6s c1924	A	O	----	----	99⅝	Apr'23	----	99½	100½
7s 1947	J	D	91¾	Sale	90⅝	91¾	219	88	98
12-year s f 7½s 1937	J	J	82½	Sale	82	84⅜	74	80¾	98⅛
without warrants attached	J	J	82½	Sale	83½	84	16	80	93½
Va Iron Coal & Coke 1st g 5s 1949	M	S	92	95½	92¼	Apr'23	----	92¼	95½
Va Ry Pow 1st & ref 5s 1934	J	J	85¾	Sale	85¼	85¾	18	84	87
Vertientes Sugar 7s 1942	J	D	98½	Sale	98¼	98¾	97	96	98¾
Warner Sugar 7s 1941	J	D	102½	103¼	102⅝	103½	23	102	106
Wash Wat Power s f 5s 1939	J	J	97½	99	98½	Apr'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J	D	94½	97	95	95	2	94⅞	97¼
West Penn Power Ser A 5s 1946	M	S	88⅜	Sale	88¼	89	15	88¼	94
1st 40-year 6s Series C 1958	J	D	100⅛	100½	100½	100½	5	100⅛	102¾
1st series D 7s c1946	F	A	103⅜	104¼	104	104	1	104	106
Western Union coll tr cur 5s 1938	J	J	98¾	Sale	98⅝	99⅛	7	96	99⅛
Fund & real estate g 4½s 1950	M	N	90	Sale	88⅞	90	15	88⅞	92½
15-year 6½s g 1936	F	A	108¼	Sale	107⅝	108½	28	106	111⅞
Westinghouse E & M 7s 1931	M	N	106½	Sale	106½	107	99	106½	110
Wickwire Spen Steel 1st 7s 1935	J	J	94⅞	Sale	94⅝	95	8	93⅛	98
Wilson & Co 1st 25-yr s f 6s 1941	A	O	98⅝	Sale	97	99¼	44	88¾	102
10-year conv s f 6s 1928	J	D	93	93⅞	93¾	94¼	79	92¼	97½
Temporary 7½s 1931	F	A	99¾	Sale	99½	100¼	92	96¾	105
Winchester Arms 7½s 1941	A	O	103½	Sale	102½	104	54	100½	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. r Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new.. £1	*171/4	171/2
Atlantic Refining new ..100	126	128
Preferred 100	115	116
Borne Scrymser Co 100	133	138
Buckeye Pipe Line Co 50	*871/2	881/2
Chesebrough Mfg new 100	228	232
Preferred new 100	113	115
Continental Oil new 25	*421/2	431/2
Crescent Pipe Line Co 50	*19	20
Cumberland Pipe Line new	114	116
Eureka Pipe Line Co 100	109	110
Galena Signal Oil com 100	651/2	661/2
Preferred old 100	1111/2	1121/2
Preferred new 100	108	110
Illinois Pipe Line 100	169	171
Indiana Pipe Line Co 50	*98	99
International Petrol (no par)	*20	201/8
National Transit Co 12.50	*251/2	26
New York Transit Co 100	129	131
Northern Pipe Line Co 100	104	106
Ohio Oil new 25	*691/2	701/2
Penn Mex Fuel Co 25	*171/2	181/2
Prairie Oil & Gas new 100	214	216
Prairie Pipe Line new 100	108	109
Solar Refining 100	193	197
Southern Pipe Line Co 100	107	108
South Penn Oil 100	159	160
Southwest Pa Pipe Lines 100	84	86
Standard Oil (California) 25	*531/4	535/8
Rights d	31/2	35/8
Standard Oil (Indiana) 25	*613/4	62
Standard Oil (Kan) new 25	*46	47
Standard Oil (Kentucky) 25	*95	96
Standard Oil (Nebraska) 100	230	240
Standard Oil of New Jer 25	*373/8	371/2
Preferred 100	1165/8	1171/4
Standard Oil of New Y'k 25	*421/8	423/8
Standard Oil (Ohio) new	295	300
Preferred 100	*x 16	117
Swan & Finch 100	33	36
Union Tank Car Co 100	90	92
Preferred 100	109	110
Vacuum Oil new 25	*49	491/2
Washington Oil 10	*25	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*41/2	43/4
Preferred 50	*13	18
Gulf Oil (new) 25	*63	631/4
Humble Oil & Ref new 25	*33	34
Imperial Oil 25	*113	114
Magnolia Petroleum 100	140	145
Merritt Oil Corporation 10	*9	103/4
Mexican Eagle Oil 5	*83/4	93/4
Salt Creek Producers 10	*21	211/8
Public Utilities		
Amer Gas & Elec new (†)	*373/4	381/4
Preferred 50	*x42	43
Deb 6s 2014 M&N	94	951/2
Amer Light & Trac, com 100	121	125
Preferred 100	90	93
Amer Power & Lt, com 100	174	176
Preferred 100	83	84
Deb 6s 2016 M&S	94	95
Amer Public Util, com 100	36	40
Preferred 100	50	55
BlackstoneValG&E,com 50	*681/2	----
Carolina Pow & Lt, com 100	z65	68
Cities Service Co, com 100	163	164
Preferred 100	681/4	683/4
Cities Service BankersShares	*163/4	17
Colorado Power, com 100	21	22
Preferred 100	91	95
Com'w'th Pow, Ry & Lt 100	341/4	351/4
Com'w'th Pow,Corp.pref 100	69	71
Consumers Power pref 100	86	88
Elec Bond & Share, pref 100	z97	98
Federal Light & Trac †	*61	63
Preferred 100	691/2	71
Lehigh Pow Sec (no par)	*221/2	231/4
Mississippi Riv Pow, com 100	23	25
Preferred 100	80	83
First Mtge 5s, 1951 J&J	90	911/2
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com (no par)	*491/2	51
Preferred (no par)	*823/4	84
Inc 7s 1972 J&J	891/2	91
Northern Ohio Elec (no par)	*9	10
Preferred 100	32	33
North States Pow, com 100	96	98
Preferred 100	92	94
Nor Texas Elec Co, com 100	70	75
Preferred 100	72	76
Pacific Gas & El, 1st pref 100	901/4	911/4
Power Secur, com (no par)	*3	7
Second pref (no par)	*13	16
Coll trust 6s 1949 J&D	74	78
Incomes June 1949 F&A	f43	47
Puget Sound Pow & Lt 100	47	49
6% preferred 100	80	83
7% preferred 100	a101	103
Gen M 7½s 1941 M&N	104	1051/2
Republic Ry & Light 100	17	18
Preferred 100	46	48
South Calif Edison, com 100	1031/2	105
Preferred 100	114	118
Standard Gas & El (Del) 50	*291/2	301/2
Preferred 50	*49	501/2
Tennessee Elec Pow (no par)	*15	16
2d preferred (no par)	*47	50
United Lt & Rys, com 100	150	160
1st preferred (6%) 100	88	91
Western Power Corp 100	32	34
Preferred 100	80	84
Short Term Securities Per Cent		
Am Cot Oil 6s 1924 M&S2	87	90
Amer Tel & Tel 6s 1924 F&A	1001/2	1003/4
Anaconda Cop Min 6s '29 J&J	1013/4	1021/2
7s 1929 Series B J&J	1031/8	1033/8
Anglo-Amer Oil 7 1/8s '25 A&O	1023/4	1031/8
Arm'r&Co6sJne15'23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15'23 J&J15	1001/8	1025/8
Canadian Pac 6s 1924 M&S2	1001/8	1025/8
Federal Sug Ref 6s '24 M&N	1001/8	1025/8
Hocking Valley 6s 1924 M&S	1003/8	1005/8
Interboro R T 8s 1922 M&S	98	99
K C Term Ry 6s '23 M&N15	1001/4	1001/2
6½s July 1931 J&J	1031/4	104
Lehigh Pow Sec 6s '27 F&A	93	933/4
Sloss Sheff S & I 6s '29 F&A	961/4	97
U S Rubber 7½s 1930 F&A	1063/4	1071/4
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	1021/2	103
5s 1952 opt 1932	1021/2	103
5½s 1951 opt 1931	105	1053/4
4¼ 1952 opt 1932	1003/4	1011/2

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.70	5.35
Equipment 6½s	5.50	5.15
Baltimore & Ohio 6s	5.80	5.40
Equip 4½s & 5s	5.50	5.00
Buff Roch & Pitts equip 6s	5.50	5.10
Canadian Pacific 4½s & 6s	5.50	5.20
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.85	5.45
Equipment 6½s	5.55	5.25
Equipment 5s	5.50	5.25
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.30	5.10
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.20
Chic R I & Pac 4½s & 5s	5.55	5.30
Equipment 6s	5.80	5.40
Colorado & Southern 6s	5.80	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.30	5.30
Equipment 6s	6.30	5.30
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.40
Illinois Central 4½s & 5s	5.50	5.15
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.50	5.20
Kanawha & Michigan 6s	5.85	5.40
Equipment 4½s	5.50	5.10
Louisville & Nashville 5s	5.30	5.10
Equipment 6s	5.65	5.35
Equipment 6½s	5.50	5.20
Michigan Central 5s, 6s	5.50	5.20
Minn St P & S S M 4½s & 5s	5.60	5.15
Equipment 6½s & 7s	5.80	5.45
Missouri Kansas & Texas 5s	5.75	5.30
Missouri Pacific 6s & 6½s	5.75	5.35
Mobile & Ohio 4½s, 5s	5.65	5.25
New York Central 4½s, 5s	5.50	5.25
Equipment 6s	5.75	5.40
Equipment 7s	5.60	5.20
Norfolk & Western 4½s	5.40	5.00
Northern Pacific 7s	5.50	5.25
Pacific Fruit Express 7s	5.55	5.25
Pennsylvania RR equip 6s	5.65	5.25
Pitts & Lake Erie 6½s	5.50	5.15
Equipment 6s	5.75	5.30
Reading Co 4½s	5.35	5.00
St Louis & San Francisco 5s	5.80	5.30
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.50	5.10
Equipment 7s	5.50	5.15
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.80	5.35
Union Pacific 7s	5.40	5.15
Tobacco Stocks		
American Cigar common 100	81	84
Preferred 100	89	91
Amer Machine & Fdry 100	125	----
British-Amer Tobac ord £1	*211/2	221/2
Brit-Amer Tobac, bearer £1	*211/2	221/2
Helme (Geo W) Co, new 25	*58	61
Preferred 100	112	115
Imperial Tob of G B & Irel'd	*20	21
Int. Cig. Machinery 100	56	60
Johnson Tin Foil & Met 100	75	100
MacAndrews & Forbes 100	135	138
Preferred 100	99	101
Mengel Co 100	31	33
Porto Rican-Amer Tob 100	80	92
Scrip	*75	100
Universal Leaf Tob com 100	112	115
Preferred 100	99	101
Young (J S) Co 100	112	115
Preferred 100	105	108
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	*79	80
6% preferred 100	951/2	98
7% preferred 100	97	971/2
Gen'l Tire & Rub, com 50	*180	185
Preferred 100	99	100
Goodyear Tire & R, com 100	157/8	161/4
Preferred 100	603/4	613/8
Goody'r T&R of Can, pf 100	88	94
Miller Rubber 100	93	94
Preferred 100	105	106
Mohawk Rubber 100	16	18
Preferred	62	70
Swinehart Tire & R, com 100	15	20
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*20	22
Cent Aguirre Sugar com 20	*98	100
Central Sugar Corp. (no par)	*1/2	2
Preferred 100	1	4
Fajardo Sugar 100	120	123
Federal Sugar Ref, com 100	67	70
Preferred 100	90	105
Godchaux Sug, Inc. (no par)	*19	23
Preferred 100	89	93
Great Western Sug new 25	*87	91
Holly Sug Corp, com. (no par)	*37	42
Preferred 100	82	88
Juncos Central Sugar 100	110	125
National Sugar Refining 100	99	101
Santa Cecilia Sug Corp, pf 100	11	14
Savannah Sug, com. (no par)	*53	59
Preferred 100	81	83
West India Sug Fin, com 100	40	60
Preferred 100	50	53
Industrial & Miscellaneous		
American Hardware 100	*54	56
Amer Typefounders, com 100	78	82
Preferred 100	98	101
Atlas Powder 100	170	180
Bliss (EW) Co, new (no par)	*241/2	251/2
Preferred 50	*60	63
Borden Company, com 100	116	118
Preferred 100	103	105
Celluloid Company 100	93	98
Preferred 100	106	110
Childs Co, common 100	140	142
Preferred 100	108	110
Hercules Powder 100	109	113
Preferred 100	103	105
International Salt 100	781/2	90
International Silver, pf 100	108	112
Lehigh Valley Coal Sales 50	*81	84
Phelps Dodge Corp 100	180	190
Royal Baking Pow, com 100	125	135
Preferred 100	99	102
Singer Manufacturing 100	116	118

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. c New stock f Flat price. k Last sale. n Nominal. s Ex-div. v Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 21		Monday, April 23		Tuesday, April 24		Wednesday, April 25		Thursday, April 26		Friday, April 27		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Range since Jan. 1 1923. Highest		PER SHARE. Range for Previous Year 1922. Lowest		PER SHARE. Range for Previous Year 1922. Highest	
												Shares	Railroads								
145	145	143¼	145	143	143	144	144½	*143	144	143	143	140	Boston & Albany 100	143	Apr 3	149	Jan 9	130¼	Jan	152	May
79¾	80	79	79½	79¼	79½	79	79¾	79¾	80	80	80¼	298	Boston Elevated 100	79	Apr23	84	Jan 5	73½	Feb	89½	Sept
*96¾	98	96¾	96¾	96¾	97	96¾	96¾	*96¾	----	97	97	73	Do pref 100	96	Apr16	100	Mar 6	94¼	Mar	105	Sept
119½	119½	120	120	*120	----	*120	----	119	120	120	120	19	Do 1st pref 100	118	Jan 2	122	Mar 7	116	June	126	Sept
*100¾	101	100¾	100¾	100¾	100¾	101	101	101	101	101½	101½	97	Do 2d pref 100	99½	Mar22	106	Mar 5	101½	Nov	109	Sept
*18	----	17	18	18⅜	18⅜	*17½	18	17	18	16	17	247	Boston & Maine 100	16	Apr27	20½	Mar 2	14	Jan	31½	May
*26½	----	*27	----	*27	----	*27	----	*26½	28	27	27	5	Do pref 100	21½	Jan 2	27	Feb13	20	Jan	37	Apr
29⅛	29⅛	29	29	29	29	28	28	28	28	----	----	148	Do Series A 1st pref 100	27½	Jan24	32½	Mar 1	22	Jan	44½	Apr
43	43	43	43	40½	42	42	42½	*42⅛	42½	----	----	155	Do Series B 1st pref 100	40	Jan17	48	Feb 6	36	Jan	62	May
38	38	*38	----	38	38	38	38	*38	----	----	----	75	Do Series C 1st pref 100	36	Jan22	42	Mar22	30	Jan	54	May
----	57	*53	----	53	53	53	53	----	53	----	----	42	Do Series D 1st pref 100	53	Apr16	59	Feb 7	40	Jan	77½	May
*157½	----	*157½	159	*157½	158	*157½	158	*157½	158	157½	157½	6	Boston & Providence 100	157½	Mar21	160½	Jan25	125	Jan	163	July
31	31	32	32	*31	33	31	31	30	31½	31¾	31¾	233	East Mass Street Ry Co 100	18	Feb15	35	Mar22	18	July	26⅝	July
*68	69	69	69	*68	69	69	69	*68	69	69	69	100	Do 1st pref 100	67	Feb24	72	Jan16	66	Aug	77	July
62	62	*60½	63	60½	60½	*60½	63	61	61	----	----	35	Do pref B 100	53	Feb24	65	Mar19	51	July	60	Nov
*44	46	43	43	*43	45	44	44	44	44	----	----	32	Do adjustment 100	34½	Feb13	46	Mar22	28	July	47	Aug
44	44	----	44	43	43	*42	43	42½	43	42½	42½	70	East Mass St Ry (tr ctfs) 100	34½	Feb15	45	Mar21	29	July	47	Aug
37½	37½	37½	37⅞	36	36	36	36	37	37	----	----	31	Maine Central 100	36	Apr24	43	Jan 2	27⅞	Jan	55	Oct
18⅝	18⅝	18¼	18⅝	18⅝	19⅛	19	19	*18½	19	18⅝	18¾	593	N Y N H & Hartford 100	16¾	Jan15	22½	Jan30	12¼	Jan	34⅞	May
*75	----	----	----	*75	----	----	----	*75	80	75	75	10	Northern New Hampshire 100	75	Apr 4	84	Feb 3	69	Jan	96	July
*90	----	----	----	----	----	----	----	----	----	90	90	5	Norwich & Worcester pref 100	90	Mar19	100	Jan 3	58	Jan	103⅝	De
*----	80	75½	75½	*75½	80	75¼	75¼	75¼	75½	75	75½	54	Old Colony 100	73	Jan20	81	Feb14	57	Jan	98¼	May
----	----	----	----	----	30⅛	*----	31⅛	29	29	----	----	2	Rutland pref 100	29	Apr26	38⅛	Feb20	15	Jan	52⅞	June
90	90	*88	90	*88	90	----	----	88	88	----	----	135	Vermont & Massachusetts 100	88	Apr26	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*2½	2⅝	2½	2½	*2¼	2½	*2⅛	2½	*2⅛	2½	----	----	50	Amer Pneumatic Service 25	2½	Feb21	3½	Jan 9	2½	Dec	4¼	Jan
18	18	*18	18½	*18	18½	18	18	*17½	18½	17½	17½	97	Do pref 50	16	Mar 7	20	Jan10	13	Feb	20¼	Aug
122½	122⅞	122½	122⅞	122⅝	122⅞	122⅝	123	122	123	122¾	123	3,070	Amer Telephone & Teleg 100	121⅝	Jan31	125¾	Mar14	114⅝	Jan	128¼	Aug
*96	----	96½	96½	*z96½	----	96	96½	*z96	----	96	96	115	Amoskeag Mfg *No par*	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
*80	----	*80	----	*80	----	*80	----	*80	----	----	----	------	Do pref *No par*	80	Apr 3	88	Jan 5	80	Nov	91	Aug
*z15	17	*z15	17	*z16	17	16½	16½	*z16	17	----	----	72	Art Metal Construc Inc 10	15	Mar 1	16½	Mar14	14	Nov	20½	May
*16	17	16¾	16¾	*16	17	*16	17	*16	17	----	----	5	Atlas Tack Corp *No par*	16¾	Apr23	20½	Feb14	13	Jan	22	May
107	107	107	107	----	----	107	107	----	----	106	106¾	78	Boston Cons Gas Co, pref 100	105	Jan22	108½	Feb24	104¾	Aug	107	Dec
*.10	.15	*.10	.15	*.10	.15	*.10	.15	.10	.10	----	----	499	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	.50	May
23¼	23½	23	23⅜	23⅛	23⅜	23½	23½	23½	23¾	23½	24⅛	966	Connor (John T) 10	20	Jan13	27	Mar19	15¾	Jan	30⅞	Dec
*3¾	3⅞	3¾	3¾	3⅝	3⅝	*3½	3⅞	*3½	3¾	3½	3½	150	East Boston Land 10	3¼	Mar 3	4	Jan 2	3	Jan	6	Apr
*10	11	10½	10¾	10½	10½	10⅞	11	10½	11	----	----	280	Eastern Manufacturing 5	7½	Jan25	14⅛	Mar 5	7	Dec	14¼	Feb
110	112	112	113½	113⅜	115½	114½	115½	115½	116	114½	114½	1,055	Eastern SS Lines Inc 25	81⅛	Jan10	127½	Mar22	38⅛	Jan	89½	Oct
164	164½	163¾	165	163	163¾	163½	164½	163	164	163½	164	565	Edison Electric Illum 100	163	Apr24	172	Jan 3	156	Mar	185	Sept
7	7	6¾	6¾	7	7	*6	6¾	*6	6¾	----	----	310	Elder Corporation *No par*	5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
*20	----	*----	20	*----	20	*----	19	*----	19	18	18	5	Galveston-Houston Elec 100	18	Apr27	29⅛	Feb 5	28	Dec	39	Aug
*13	14	*13	13⅛	12	14⅜	14½	14½	*14	15	----	----	845	Gardner Motor *No par*	10¾	Jan 2	15⅝	Mar 3	9	Nov	16¼	Apr
*19	19¼	19	19	18⅞	19	18¾	19⅞	19½	19⅞	19	19	1,320	Greenfield Tap & Die 25	17	Apr16	24	Feb10	17	Dec	27¼	Fe
57	58	56	57	56	57	57	59	59	60	59	59	1,328	Hood Rubber *No par*	54	Jan 8	63½	Mar13	43	Mar	54⅝	Dec
40¼	40¼	*39½	41	*40	41	*41	42	*40½	41½	----	----	------	Internat Cement Corp *No par*	35	Jan 2	44	Mar19	26	Jan	38⅜	May
*15	----	*15	----	*15	----	*15	----	*15	----	15½	15½	2	Internat Cotton Mills 50	15	Apr12	22	Feb19	20	Nov	32	Jan
*60	62	60	60	60	60	60	60	*60	62½	----	----	45	Do pref 100	56	Apr14	79½	Jan10	60	Aug	85	Dec
*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	3	3	2½	3	125	International Products *No par*	2	Jan15	3	Mar20	1⅛	Dec	6½	Mar
*6	7½	*6	7½	*6	7½	*6	7½	*6	7	----	----	------	Do pref 100	5	Feb27	8	Mar15	5½	Dec	17	Apr
6¾	6¾	6	6½	6½	6½	6¼	6¼	6¼	6¼	----	----	63	Libby, McNeill & Libby 10	6	Apr23	8	Apr 6	1⅝	Apr	11½	June
10¼	10¾	10¾	10⅝	10½	11	10	10	11	11	----	----	97	Loew's Theatres 25	10	Feb 8	11	Apr26	8	July	13	Jan
81½	82	81⅞	81⅞	81¼	81¾	81¼	81½	81¼	81½	81	81¼	354	Massachusetts Gas Cos 100	81	Apr27	87½	Jan 2	63	Jan	90½	Nov
69¼	69¼	69	69¼	*69	70	69	69½	69	69½	69	69	139	Do pref 100	69	Apr23	73	Jan25	62	Jan	74	Oct
65	166	*----	167¾	*----	166¾	*----	166¾	*----	167	*----	168	30	Mergenthaler Linotype 100	165	Apr20	179	Jan 6	130	Jan	181	Oct
11	11	10½	10½	10¼	10¼	10	10⅜	*10	12	----	----	160	Mexican Investment Inc 10	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
22¾	----	22¾	23	23	23⅛	23	23	25	25	23⅛	23⅛	92	Mississippi River Power 100	22¾	Apr23	28¼	Jan31	13	Jan	34	Aug
81¼	81¼	*80	81¼	*80	81¼	81¼	81¼	*80	81¼	83	83	37	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85½	Oct
6½	6¾	6¼	6⅝	6½	6½	6¼	6⅝	5¾	6⅛	5⅜	6⅛	1,705	National Leather 10	5⅜	Apr27	8¾	Feb13	6¾	Dec	11⅝	Jan
.60	.75	.50	.75	.75	.75	.50	.75	.50	.75	.40	.50	432	New England Oil Corp ------	.25	Feb 3	.97	Apr16	.22	Dec	5	Jan
116½	116½	116½	117	117	117	116½	117	116	116½	116½	116½	193	New England Telephone 100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
19½	19¾	19½	19½	19⅝	19⅞	19¾	20⅜	20½	21½	20⅞	21½	6,315	Orpheum Circuit Inc ---- 1	17½	Jan 6	21½	Apr26	13	Jan	28	Oct
95	95	94½	95	94	94½	92	92½	92	93	92½	93¼	1,180	Pacific Mills ----------	92	Apr25	190	Jan 2	154⅜	Oct	192	Dec
*16¼	17	16¾	17	*16	17	*16	17	*16¼	17¼	----	----	95	Reece Button Hole ------ 10	15½	Jan 4	18	Mar14	12½	Apr	16	July
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	----	----	------	Reece Folding Mach ------ 10	2	Jan11	3¼	Mar15	1⅝	Dec	Ma	
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	----	------	Simms Magneto ---------- 5	2	Feb20	2	Feb20	.50	Nov	7⅛	Ap
104⅜	105½	104¾	105¼	105	105½	104¾	105½	105	105⅝	104¾	105¼	565	Swift & Co ---------- 100	104⅛	Apr11	109½	Jan 6	92¼	Jan	110½	Sept
49¼	49½	49¼	50	49	49½	49	49¾	49	49	49	49½	872	Torrington ---------- 25	46	Jan 2	50	Mar 9	s39	July	81½	June
*8½	10	*8½	10	*8½	10	10	10	*8½	10	----	----	10	Union Twist Drill ------ 5	7½	Jan19	11	Mar 7	8	Mar	14¼	Feb
49¼	49¾	49¼	50	49½	50¼	49½	50	49½	50	49	49½	3,732	United Shoe Mach Corp 25	44⅞	Jan 2	55¾	Mar 8	37	Jan	45	Mar
26½	26½	26½	26½	26¼	26¼	26⅛	26¼	26½	26½	26¾	27	471	Do pref ---------- 25	25	Jan25	28¼	Jan11	25	Jan	27½	July
25½	26	25¾	26	25½	26⅜	26	26½	25½	26¼	25½	26	4,068	Ventura Consol Oil Fields 5	25½	Apr24	30	Jan 2	21⅞	Jan	33½	June
41½	41½	40½	40¾	*41	41¼	41	41⅜	41¼	41⅝	41⅜	41⅞	1,097	Waldorf System Inc ------ 10	36	Jan10	44¼	Mar19	26½	Jan	39	Dec
*10	11	*10⅞	11¼	10½	10⅞	*10⅝	11	11¼	11¼	11	11	243	Waltham Watch clB com *Nopar*	5	Feb15	13	Mar17	2¼	Nov	14⅜	Apr
25½	25½	25	25	25	25½	*25½	26½	*25½	26½	27	27	90	Preferred trust ctfs ------ 100	15½	Mar 6	29½	Mar19	11	Nov	49	Apr
*16¼	16¾	16¼	16½	16¼	16½	16¼	16¾	16½	16¾	16¾	16⅞	1,000	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
31¼	31¼	31	31¼	31½	31½	31	31¾	31⅛	31⅜	30¾	31⅛	1,214	Warren Bros ---------- 50	25½	Jan31	34½	Mar14	17½	Jan	35¾	Sept
*36	36½	36	36	*36	37	36	36	*36	36½	36	36	180	Do 1st pref ---------- 50	33	Jan17	39½	Mar14	30½	Jan	38¼	Oct
*38	40	*38	40	*38	40	*----	39	*----	39	----	----	------	Do 2d pref ---------- 50	36	Jan25	42	Mar15	31	Feb	44¾	July
*10	11	*10	10½	*10	10½	*10	10½	*10	10½	----	----	------	Wickwire Spencer Steel 5	11⅛	Feb 6	12½	Feb21	8¾	Nov	21	May
													Mining								
*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.80	------	Adventure Consolidated 25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
75	75	75	76½	76½	79	77½	80	78½	79	77½	77½	685	Ahmeek ---------- 25	56	Jan27	87	Mar 1	56	Nov	66	May
*.20	.60	*.30	.60	*.30	.60	*.30	.60	*.30	.60	*.20	.60	------	Algomah Mining ---------- 25	.30	Feb19	.50	Mar 2	.03	Sept	.50	Apr
26¼	27	*25½	27	*26	27	26¼	27	*26	27	*26	26½	120	Allouez ---------- 25	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
2⅜	2½	2¼	2⅜	*2¼	2½	2⅜	2⅜	1¾	2 1/16	2 1/16	2½	1,155	Arcadian Consolidated 25	1¾	Apr26	4¼	Mar 5	2	Mar	4⅝	May
13	13	12¾	12⅞	12¾	12⅞	*12½	12¾	12⅝	12¾	12½	12½	825	Arizona Commercial ------ 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10½	June
*17½	18	*17½	18	*17½	18	*17½	18	*17½	18	*17½	18	------	Bingham Mines ---------- 10	17	Apr 2	19	Feb 19	13	Jan	18¾	Sept
354	360	350	355	358	390	377	395	376	394	386	394	632	Calumet & Hecla ---------- 25	285	Jan 9	420	Mar 1	248	Nov	301	Au
7	7	7	7	6¾	7	*6⅞	7¼	*6¾	7	6½	6¾	520	Carson Hill Gold ---------- 1	6½	Apr27	9⅜	Feb 13	5⅞	Nov	16¾	Mar
*10	11½	*10	11½	*10	11½	*11	11½	*11	11½	11	11	20	Centennial ---------- 25	7	Jan18	15	Mar 1	8	Nov	13½	Feb
39	39½	38¾	39½	39½	40	39¼	40	38	39	38½	39	1,425	Copper Range Co ---------- 25	35¾	Jan20	46¾	Mar 1	35⅛	Dec	46¾	May
*31⅜	33¾	33¾	33¾	3¼	3⅜	3¼	3½	3½	3½	3½	3½	1,080	Davis-Daly Copper ------ 10	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
8¼	8¼	8	8¼	*8	8¼	8	8¼	8⅛	8¼	8⅛	8⅛	870	East Butte Copper Mining 10	7¾	Jan29	11⅞	Mar 1	7⅛	Nov	12¼	Jan
1½	1⅝	1½	1½	*1½	2	1½	1¾	*1½	1¾	1½	1½	505	Franklin ---------- 25	1	Jan18	2⅝	Mar 5	1	Apr	3⅞	Apr
*3	3½	3	3	3	3	3	3½	*3	3½	*3	3½	285	Hancock Consolidated ---- 25	2¼	Jan10	4	Mar 5	1⅞	Aug	3½	Mar
29½	29½	29⅝	29⅝	29	29⅜	28½	28¾	28⅞	29	29	29¼	1,060	Hardy Coal Co ---------- 1	24¾	Mar28	30½	Apr17	----	----	----	----
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	------	Helvetia ---------- 25	.50	Apr17	1¼	Feb20	.50	Dec	2 1/16	Apr
108	109	108	108½	108¼	109⅜	109⅜	109½	109½	111	110¼	111	606	Island Creek Coal ------ 1	101½	Jan 4	115½	Apr 7	81½	Jan	116⅝	June
*99	100	99	99	99	99	*99	100	100	100	*100	----	230	Do pref ---------- 1	93½	Feb15	100½	Mar28	88	Feb	97½	Nov
*27½	28½	*26⅛	28	28	28½	27½	28	*27	28	27	27	390	Isle Royale Copper ------ 25	21	Jan11	33¼	Mar 3	18	Nov	26¾	May
*2⅜	3	*2⅜	3	*2⅞	3	*2⅞	3	*2⅜	3	2⅞	2⅞	70	Kerr Lake ---------- 5	2⅞	Feb 6	3⅝	Jan 2	2	Feb	4⅞	Apr
1½	1½	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	165	Keweenaw Copper ------ 25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3⅛	Apr
3¾	4	3½	3⅝	*3½	4	*3½	4	*3	3½	*3	4	224	Lake Copper Co ---------- 25	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
2	2	*2	2¼	*2	2¼	2	2	1⅞	1⅞	*1¾	2	165	La Salle Copper ---------- 25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*2	2½	*2	2½	*2½	2¾	*2¼	2¾	*2¼	2½	2⅛	2⅛	50	Mason Valley Mine ------ 5	1⅝	Jan 8	2⅝	Mar27	1⅜	Jan	2¾	May
3	3	3	3	3	3	*3	3¼	*3	3¼	*3	3¼	290	Mass Consolidated ------ 25	1½	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
4⅛	4⅛	4	4½	4	4⅜	*4	4½	4	4⅛	4⅛	4⅛	312	Mayflower-Old Colony ---- 25	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
1¼	1¼	1⅝	1⅝	*2	3	*2	3	*2	3	2	2¼	210	Michigan ---------- 25	1¼	Apr21	4	Mar17	.75	July	7	Apr
58	58½	54½	58	56	58	57½	58	56	56½	56½	56½	345	Mohawk ---------- 25	54¼	Feb 1	71	Mar 2	52	Nov	68	June
19¾	20	19¾	20	19¾	20	19¾	19¾	19¾	20	19¾	20	550	New Cornelia Copper ----- 5	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20½	June
*----	.05	*----	.05	----	----	----	----	----	----	----	----	------	New Idria Quicksilver ---- 5	.05	Mar23	.05	Mar23	.05	Dec	2⅛	Mar
*37	----	*37	----	*37	----	*37	38	*37	38	36½	40	152	New River Company ------ 100	35	Apr18	40	Apr27	37	Jan	40	Feb
*z80	85	*z----	82	*z78	80	*78	82	*78	82	*80	82	------	Do pref ---------- 100	77	Mar 5	84	Mar16	73	Jan	85	Oct
5¾	5 15/16	5⅝	5¾	5⅝	5⅝	6⅛	6⅛	5¾	6	*5⅝	6	1,277	Nipissing Mines ---------- 5	5½	Jan 4	6¾	Feb20	5	July	7	Jan
*9½	10	9⅜	9⅝	9½	9½	*9¼	9¾	9¼	9½	9⅛	9¼	945	North Butte ---------- 15	9	Jan 9	12¾	Mar 1	8⅛	Oct	15	May
11⅛	11⅛	11⅛	11⅛	*11⅛	2	*11⅛	2	11⅛	11⅛	*11⅛	2	275	Ojibway Mining ---------- 25	1¼	Jan11	2⅝	Mar 5	1¼	Dec	4⅛	Apr
27	27	27	27¼	26⅝	27	26½	26½	26½	26½	26½	27	495	Old Dominion Co ---------- 25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
36	36	*35	38	35	36½	*36½	38	36½	37¼	37¼	37¼	315	Osceola ---------- 25	29½	Jan27	46	Mar 1	25	Nov	38½	Aug
*3¼	3⅝	*3¼	3⅝	*3¼	3⅝	*3¼	3⅝	*3¼	3⅝	*3⅜	3⅝	------	Park City Min & Smelting 5	3	Jan 9	4	Mar 5	2⅛	June	3⅜	Nov
15⅛	15¼	15	15	15	15¼	15⅛	15⅛	14¾	15	14½	14¾	1,430	Pd Creek Pocahontas Co *no par*	14½	Apr27	16¼	Mar23	----	----	----	----
*42½	43½	41	42	42	42	*42	43½	41½	42	42	42	221	Quincy ---------- 25	32½	Jan30	50	Mar 2	30	Nov	50	May
47	47	45	46½	45½	46	*46	46½	46	46	*45½	46½	280	St Mary's Mineral Land 25	39	Jan11	53½	Mar 1	37	Nov	48½	May
*.80	.90	*.75	.85	.81	.81	*.80	.90	.80	.80	.80	.80	220	Shannon ---------- 10	.40	Jan 9	1½	Mar 5	.25	Mar	1¼	May
*.45	.75	*.45	.75	*.45	.75	*.45	.75	*.45	.75	*.45	.75	------	South Lake ---------- 25	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	Superior ---------- 25	1⅜	Jan20	3¼	Mar 3	1½	Dec	4¾	July
2	2	2⅛	2⅛	*2	2¼	2	2	*2	2⅛	2	2	670	Superior & Boston Copper 10	1½	Mar28	3¾	Feb23	.90	Mar	2¾	Oct
1	1	1	1	.91	.99	.99	1⅛	.94	.99	.85	.95	1,969	Trinity Copper Corp ------ 5	.75	Apr 2	1½	Feb15	1 1/16	Dec	3⅛	Apr
.45	.45	.40	.48	*.40	.50	*.40	.50	.40	.40	.45	.45	1,850	Tuolumne Copper ------- 5	.40	Mar29	.65	Feb16	.40	Nov	.92	May
5⅜	5⅜	5 1/16	5⅞	5⅜	5½	5¼	5 1/16	5¼	5¼	5¼	5¼	8,325	Utah-Apex Mining ------ 5	2¾	Jan 9	6	Apr13	1 1/16	Oct	4	Mar
*2	2½	2	2⅛	2	2	*1½	1¾	1½	1½	1¾	1¾	1,395	Utah Consolidated ------- 1	1½	Jan19	3	Mar 5	1	Feb	3⅛	June
*.90	.99	.90	.91	.90	.90	.90	.90	.90	.90	.90	.96	3,500	Utah Metal & Tunnel -----	.85	Jan31	1⅝	Feb27	.80	Dec	2⅛	Apr
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	2	*1¼	1½	------	Victoria ---------- 21	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2⅛	Jan
.85	1	*z.75	----	.75	.85	.85	.85	.75	.75	*.75	.90	1,104	Winona ---------- 25	.65	Jan22	1¾	Mar 5	.25	Jan	2¾	Apr
*9	10	*9	10	*9	10	9¼	10	*9	9¾	*9	9½	30	Wolverine ---------- 25	7½	Jan30	13	Mar 1	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend. g Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 21 to April 27, both inslusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1950	52	52	55	$50,000	51½	Jan	62	Mar
Chic Junc & U S Yds 4s '40	------	79½	80	3,000	79½	Apr	84	Feb
5s 1940	90	89	90	4,000	89	Apr	95	Mar
East Mass St RR ser B 5s '48	------	73	73¼	5,650	73	Mar	77½	Jan
Series SC 6s 1925-29	------	98	98	100	98	Jan	98¾	Mar
Hood Rubber 7s 1936	102	101¼	102	5,000	100½	Jan	102½	Jan
Mass Gas 4½s 1929	92½	92½	92½	5,000	92	Apr	96¼	Mar
4½s 1931	------	90½	90½	5,000	89	Apr	92	Jan
M H & O 6s 1925	------	95	95	1,000	95	Apr	95	Apr
Miss River Power 5s 1957	------	89½	90¼	6,000	89	Apr	95	Jan
New England Tel 5s 1932	97	97	97½	7,000	96½	Mar	99⅛	Jan
Swift & Co 5s 1944	93¼	92½	93⅜	18,000	91	Apr	98	Jan
Warren Bros 7½s 1937	108	107¾	108	14,000	105½	Feb	115	Mar
Western Tel 5s 1932	------	94¾	94¾	2,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 21 to April 27, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	43⅞	43⅞	44	411	40	Jan	45½	Mar
Preferred 100	------	98	98	10	94½	Jan	98	Apr
Balt Amer Ins 25	------	41	41	5	41	Apr	42¾	Mar
Baltimore Tube 100	------	24	25	163	17½	Jan	25	Feb
Preferred 100	64	61	64	85	46	Feb	64	Apr
Benesch (I) pref 25	26	26	26¼	450	25¾	Jan	26½	Jan
Celestine Oil 1	------	.30	.35	409	.26	Apr	.50	Jan
Cent Teresa Sug pref 10	3¾	3½	3¾	910	2½	Jan	4¼	Feb
Ches & Po Tel of Balt 100	110	109½	110	106	108½	Jan	110¾	Mar
Commercial Credit 25	61	61	61	257	58	Jan	61¼	Feb
Preferred 25	------	25½	25¾	295	25⅛	Mar	26¼	Jan
Preferred B 25	26½	26¾	26½	557	26	Mar	27¼	Jan
Consol Gas E L & Pow 100	116½	116½	117	269	108	Jan	118	Mar
7% preferred 100	104⅞	104¾	105	101	104¼	Apr	108	Mar
8% preferred 100	------	118	118¼	41	115½	Feb	120	Jan
Consolidation Coal 100	87	86½	87	82	86½	Apr	98	Jan
Continental Trust 100	------	190	190	35	170	Jan	190	Apr
Eastern Rolling Mill *	55	49½	60	675	25	Jan	60	Apr
8% preferred 100	96	93	96	416	80	Jan	100	Mar
Equitable Trust Co 25	47½	47½	47½	43	46½	Feb	47½	Apr
Fidelity & Deposit 50	------	144	144⅜	20	120	Jan	144¾	Apr
Fidelity Securities Corp 50	48	48	48	60	48	Apr	48	Apr
Finance Co of America 25	------	43	43	33	38¾	Jan	44¼	Mar
Finance Service Cl A 10	------	16	16	82	16	Apr	17	Jan
Preferred 10	------	8	9	147	8	Apr	9	Apr
Houston Oil pf tr ctfs 100	84½	84½	85	37	84½	Apr	95	Jan
Manufacturers Finance 25	------	54	54	10	54	Apr	57½	Jan
1st preferred 25	25½	25½	25½	25	25½	Apr	26¾	Feb
2d preferred 25	------	24¼	25	70	24¾	Apr	26¾	Jan
Maryland Casualty Co 25	85	85	85	251	83	Jan	90	Jan
Maryland Trust Co 100	------	135	135	20	132	Jan	135	Apr
Mer & Min Transp Co 100	------	118½	120	211	118½	Apr	121	Apr
Mercantile Trust Co 50	250	250	250	47	233	Jan	251	Apr
Mt V-Woodb M pf v t r 100	62	62	63½	194	54	Jan	73½	Mar
New Amsterd'm Cas 100	38	38	38¼	331	35½	Jan	38½	Apr
Northern Central 50	------	76	76	3	76	Jan	77	Jan
Penna Water & Power 100	107	107	107½	127	105½	Mar	108¾	Mar
Pitts Oil pref 10	------	2	2	600	1½	Jan	2	Jan
United Ry & Electric 50	------	17¾	18¼	85	17¾	Apr	20½	Jan
U S Fidelity & Guar 50	------	154½	155⅜	137	147	Jan	164	Jan
Wash Balt & Annap 50	------	10½	10¾	70	10½	Apr	15	Feb
Preferred 50	------	30	30¼	28	29	Jan	31¾	Feb
Bonds—								
Ches & Po Tel of Va 5s '43	94	94	94	$1,000	94	Apr	94¾	Mar
Cons G E L & P 4½s 1935	------	91⅛	91⅛	2,000	87¾	Feb	92⅜	Jan
Series A 6s 1949	101½	101	101½	37,000	100¾	Apr	103⅞	Jan
Series C 7s 1931	106¾	106	106¾	9,000	106	Jan	108½	Feb
Series E 5½s 1952	97	97	97½	2,000	97	Apr	100	Jan
Consol Coal ref 5s 1950	------	86	86	1,000	86	Apr	90	Jan
Davidson Sulphur 6s 1927	------	96¾	97¼	3,000	96	Feb	97½	Apr
Georgia & Ala cons 5s 1945	------	81	81	1,000	81	Apr	82½	Feb
Ga South & Florida 5s 1945	88½	88½	88½	1,000	88½	Apr	90½	Jan
Houst Oil div ctfs 6s '23-'25	------	100	100	2,000	100	Jan	101	Jan
Indiahoma Ref 8s 1929	94	94	94	5,000	94	Apr	99	Mar
Md Elec Rys 1st 5s 1931	------	93¾	93¾	2,000	93¾	Apr	96¼	Mar
North Balt Trac 5s 1942	------	96½	96½	1,000	96½	Apr	98¼	Jan
Public Service Bldg 5s 1940	------	100	100	1,000	100	Apr	100	Apr
United Ry & Elec 4s 1949	73	73	73¼	12,000	72	Jan	74½	Jan
Income 4s 1949	52½	52½	52½	5,000	52½	Jan	55	Jan
Fundings 5s 1936	------	73½	74	3,100	73½	Mar	77½	Jan
6s 1927	------	97⅛	97¼	3,000	96¾	Mar	98	Jan
6s 1949	100	100	101⅛	17,000	100	Mar	102½	Jan
Wash Bal & Annap 5s 1941	------	75⅛	75⅛	1,000	74½	Apr	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co 50	27⅜	24¼	27⅜	3,042	15	Feb	30	Apr
Preferred 100	71	70	71½	236	63	Feb	78	Apr
American Gas of N J 100	80	79	80	312	78	Feb	82	Jan
American Stores *	190½	182	192	1,872	163	Jan	194	Mar
Baldwin Locomotive 100	------	137½	137½	100	131½	Jan	142¾	Mar
Brill (J G) Co 100	73	73	75	205	49	Jan	91	Mar
Cambria Iron 50	------	42	42	35	40	Jan	45	Jan
Cambria Steel 50	200	200	200	100	80	Mar	200	Apr
Congoleum Co Inc *	214½	192½	220	2,639	143	Feb	220	Apr
Consol Traction of N J 100	------	47	47	16	44	Mar	49	Jan
Cramp (Wm) & Sons 100	57	56	57	565	50	Jan	59	Apr
Eisenlohr (Otto) 100	------	71¼	73¾	203	71¼	Apr	85	Jan
Electric Storage Batt'y 100	------	63	63⅞	720	54	Jan	66¾	Mar
Erie Lighting Co *	------	24½	24¾	43	23¾	Jan	27	Feb
General Asphalt 100	------	43⅞	45⅞	250	42⅝	Jan	53¾	Mar
General Refractories *	------	54½	55⅜	365	42¾	Feb	59½	Mar
Germantown Pass Ry 50	------	81	81	15	81	Apr	81	Apr
Insurance Co of N A 10	47⅛	46	47¼	687	42¼	Jan	47¼	Apr
Keystone Telephone 50	7	7	7	10	7	Feb	8⅜	Feb
Preferred 50	27¼	27	27¼	50	26½	Jan	34½	Mar
Lake Superior Corp 100	8½	7½	8½	2,750	5½	Jan	10⅜	Feb
Lehigh Navigation 50	72	71	72	408	70	Apr	75	Jan
Lehigh Valley 50	------	64½	64½	25	64½	Apr	71	Feb
Lit Brothers 10	------	20⅜	20⅜	45	20	Feb	22½	Jan
Midvale Steel & Ord 50	------	32	32	125	27½	Feb	33⅛	Apr
Minehill & Schuyl Hav 50	------	51	51	20	50	Mar	53	Feb
Penn Cent Light & Pow *	57	57	57¼	711	54½	Apr	58	Jan
North Pennsylvania 50	------	80	80	10	79	Mar	81½	Jan
Pennsylvania Salt Mfg 50	93⅜	87	93⅞	687	82	Jan	93⅞	Apr
Pennsylvania RR 50	------	45½	46	2,721	45½	Apr	47⅜	Jan
Pennsy Seaboard Steel *	------	5⅜	5⅜	100	5⅜	Apr	5⅜	Feb
Philadelphia Co (Pitts) 50	------	46⅜	46⅜	56	41	Jan	49⅞	Mar
Preferred (cumul 6%) 50	43	43	44	75	42	Jan	45½	Feb
Phila Electric of Pa 25	30⅜	30¼	30½	3,348	29¾	Apr	33⅞	Jan
Preferred 25	30⅜	30¼	30⅜	802	30⅛	Apr	33⅛	Jan
Warrants w l	3⅜	3⅜	3⅜	5,449	3⅛	Apr	4	Apr

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila Insulated Wire *	------	49	49	60	46	Mar	50¼	Jan
Phila Rapid Transit 50	30¾	30½	31	746	30	Jan	33	Feb
Philadelphia Traction 50	62	62	62¾	324	62	Mar	67	Jan
Phila & Western 50	12¼	12	12¼	260	8	Jan	12⅞	Apr
Pitts & W Va pref 100	------	89	89	100	89	Apr	89	Apr
Reading Company 50	------	76¾	76¾	15	76¾	Apr	80	Feb
Tono-Belmont Devel 1	1⅛	1	1 3/16	805	1	Apr	1⅜	Jan
Tonopah Mining 1	------	1 11/16	1⅞	370	1 11/16	Apr	2⅜	Jan
Union Traction 50	39	38¾	39	238	38½	Feb	40¼	Jan
United Cos of N J 100	------	196½	198	14	196½	Apr	200	Jan
United Gas Impt 50	51¾	51½	52	768	50	Jan	54½	Feb
Preferred 50	55⅞	55¼	55⅞	274	55¼	Jan	56½	Feb
Warwick Iron & Steel 10	------	8½	8½	15	8	Jan	9	Feb
Westmoreland Coal 50	------	87	87	23	80	Jan	87	Apr
Ycrk Railways pref 50	------	34⅜	34⅜	10	34⅜	Apr	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	90⅝	90½	91	$15,000	85	Jan	95½	Apr
Small 5s 2007	------	86½	86½	500	86½	Apr	87	Apr
Bell Tel 1st 5s 1948	------	97¾	98	13,000	97¾	Apr	99	Jan
Elec & Peo tr ctfs 4s 1945	64½	64½	66	14,500	61	Mar	71½	Jan
Keystone Tel 1st 5s 1935	------	72¼	72½	8,000	72¼	Apr	80	Jan
Leh Val gen cons 4½s 2003	------	85½	85½	2,000	84⅞	Apr	90	Jan
Phila Co 1st 5s 1949	------	100	100	1,000	100	Apr	100½	Apr
Cons & stamped 5s 1951	------	90¾	90¾	1,000	90¾	Apr	93⅛	Mar
Phila Electric 1st 5s 1966	98	98	99	42,400	96	Apr	103	Jan
5½s 1947	100¾	100⅜	102	20,500	99	Apr	103	Feb
6s 1941	103½	103½	104	13,000	102½	Mar	106½	Jan
Reading gen 4s 1997	------	83¼	84¼	12,000	83¼	Apr	86	Jan
Jersey Cent coll 4s 1951	------	83	83	1,000	83	Apr	83	Apr
Spanish Amer Iron 6s 1927	100	100	100	2,000	100	Jan	100½	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 21 to April 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Public Serv, pref 100	88	87½	89	124	86	Mar	97	Feb
American Shipbuilding 100	65	65	66	375	65	Apr	74	Jan
Armour & Co (Del), pf 100	94	93¾	95	1,062	90	Mar	100	Feb
Armour & Co, pref 100	84¾	83¼	86	2,990	80	Apr	96	Jan
Armour Leather 15	------	8	8	120	8	Apr	10	Jan
Preferred 100	84½	84½	85	143	84½	Apr	87½	Mar
Bassick-Alemite Corp *	37¾	36½	38¾	13,190	27⅜	Feb	39⅜	Mar
Booth Fisheries, new *	------	5	5⅛	200	5	Apr	6½	Jan
Preferred 100	23	23	23	20	23	Apr	36½	Jan
Borg & Beck *	30⅛	29⅝	30⅜	3,135	25	Jan	32½	Mar
Bridgeport Mach, com *	14¾	14¼	15	1,560	14⅛	Apr	15½	Apr
Bunte Bros 10	------	10	10	309	9½	Apr	11	Mar
Central Pub Serv, pref 100	------	87½	88	112	86	Jan	90	Mar
Chic City & Con Ry pt sh								
Preferred *	------	7¼	8	140	5	Feb	10	Mar
Chicago Elev Ry, pref 100	4½	4	4½	200	3¾	Jan	8¾	Mar
Chicago Rys Part Ctf Ser 1	------	17	18	35	10	Jan	24½	Mar
Commonw'th Edison 100	129	128	129	779	128	Apr	131	Jan
Consumers Co, com 100	------	6	6¼	200	6	Feb	6¼	Jan
Preferred 100	------	65	65½	95	63¼	Jan	70	Feb
Continental Motors 10	9¼	9¼	9⅞	8,990	9⅛	Feb	12	Jan
Crane Co, preferred	111½	111½	112½	121	109½	Apr	115	Feb
Cudahy Pack Co, com 100	------	60	61	185	60	Apr	64¾	Jan
Daniel Boone Wool Mills 25	42	40	43½	7,825	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *	------	20	20	10	15	Jan	20	Apr
Preferred 100	------	90	90	150	70	Jan	90	Apr
Deere & Co, pref 100	------	72	72½	335	70	Apr	74¼	Jan
Diamond Match 100	115	115	115¼	70	115	Apr	121	Jan
Earl Motors Co *	⅞	⅞	1	424	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	33½	26½	33½	60,095	22½	Apr	33½	Jan
Fair Corp (The), pref 100	103¼	103	103¼	120	100	Jan	106	Jan
Gill Manufacturing Co *	27⅝	26	28⅛	17,454	25⅛	Apr	28⅛	Apr
Godchaux Sugar, com *	21	21	21¼	860	15	Jan	26¼	Apr
Gossard, H W, pref 100	33	31¾	33½	1,430	24½	Feb	35½	Apr
Great Lakes D & D 100	88	88	88	560	81¾	Feb	94½	Feb
Hartman Corporation 100	------	89	89	25	84	Jan	95½	Jan
Hart, Schaffner & Marx—								
Common 100	106⅞	106½	106⅜	150	98	Jan	107	Feb
Hammermill Paper, com 10	------	31	31	100	30	Apr	31	Mar
Hayes Wheel Co *	42½	41½	43	2,570	37	Jan	43¾	Apr
Hibb, Spen, Bart & Co 25	------	66	66	50	64	Feb	66	Jan
Hupp Motor 10	26¾	26¾	27⅛	3,385	21¾	Jan	29½	Mar
Hydrox Corp, pref 100	23¼	22	23¾	3,665	18¾	Jan	32⅜	Apr
Illinois Brick 100	80	60	80	210	60	Apr	96⅜	Jan
Internat Lamp Co	30¾	29¼	32	19,620	28	Apr	32	Apr
Inland Steel 25	46	46	47	1,010	43	Jan	50½	Mar
Libby, McNeill & Libby 10	6¾	6½	6¾	1,220	6⅜	Jan	8⅜	Apr
Lindsay Light 10	------	3¼	3¼	415	3¼	Apr	4¼	Jan
Preferred 10	8¼	7½	8¼	180	7½	Jan	9	Jan
Lyon & Healy, Inc, pref	------	98	98	70	98	Apr	101½	Mar
McCord Rad Mfg *	37¾	37	37¾	2,670	32½	Apr	39	Apr
McQuay-Norris Mfg, w i *	25	24⅞	25¼	1,130	24⅞	Apr	26	Apr
Middle West Util, com 100	46¼	46⅛	47	147	45¼	Jan	53	Feb
Preferred 100	84¾	84	84¾	385	83½	Apr	86½	Jan
Prior lien preferred	100	99½	100	352	99½	Mar	104	Jan
Mitchell Motor Co *	¾	¼	1	1,950	¼	Apr	2¾	Feb
Nat Carbon, pf (new) 100	------	118	121	75	118	Apr	123	Apr
National Leather, new	5½	5¼	6¾	1,732	5¼	Apr	8¾	Feb
People's Gas Lt & Coke 100	------	88½	89	500	88½	Apr	94	Jan
Philipsborn's, Inc, com 5	18	18	23	380	18	Apr	38	Jan
Preferred	------	90	92	280	90	Apr	98½	Jan
Pick (Albert) & Co 10	------	22	23	296	22	Mar	36½	Mar
Pub Serv of Nor Ill, com *	------	101⅝	102	78	101	Mar	103¾	Apr
Common 100	101½	101½	102	247	100¾	Mar	104	Jan
Preferred 100	------	92½	93	505	92½	Mar	99	Apr
Quaker Oats Co, pref 100	99	98⅝	99	385	96½	Jan	100	Jan
Reo Motor 10	19	17⅞	19¾	20,220	11¾	Jan	19¾	Apr
Sears Robuck com 100	------	84¾	87	20	84¼	Mar	93	Feb
Standard Gas & Elec 50	29½	29½	30	1,525	17¾	Jan	32½	Mar
Preferred 50	50	49½	50	800	48	Mar	51½	Apr
Stew Warn Speed, com 100	121⅝	116	121⅝	40,345	79	Jan	124¼	Apr
Swift & Co 100	105¼	104¾	105½	1,169	104½	Apr	109⅛	Jan
Swift International 15	19½	18⅝	19½	5,875	18	Feb	21½	Jan
Thompson, J R, com 25	------	46¾	47	290	45	Feb	51¼	Jan
Union Carbide & Carbon 10	63¼	61⅞	63¾	8,373	61⅛	Apr	67¼	Jan
United Iron Works v t c 50	10	10	10	875	6	Jan	13¾	Feb
United Lt & Rys, com 100	160	140	163	2,115	71	Jan	163	Apr
1st preferred 100	90	85	91	4,145	75	Jan	94	Apr
Participating pref 100	94⅜	94⅜	95½	494	91	Feb	99⅞	Mar
U S Gypsum 20	68	68	69	204	61	Jan	75½	Mar
U S Stores Corp, pref	98⅛	98⅛	98⅜	185	98⅛	Apr	98½	Apr
Wahl Co *	51¼	51	53½	2,900	51	Apr	58⅞	Jan
Ward (Mont) & Co, pf 100	------	111½	111½	75	95½	Feb	111⅝	Mar
When issued 20	24⅜	23¼	25¼	17,775	20⅜	Jan	25¾	Feb
Class "A" *	102	101	104½	135	93	Jan	104½	Apr
Western Knitting Mills *	7⅛	7½	8	1,105	7	Feb	10¾	Mar
Wolff Mfg Corp *	31⅜	31⅛	32¼	1,963	28¼	Feb	35½	Mar
Wrigley, Jr, common 25	112	111½	112¼	1,270	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B" 10	279½	270	285	3,600	223	Jan	296	Apr
Yellow Taxi Co	92½	81¼	93	42,200	70¾	Jan	95	Mar
Bonds—								
Chic City & Con Rys 5s '27	------	58	58	$12,000	47	Jan	65¼	Mar
Chicago Rys 4s, Ser "B" 27	52¼	52	52⅞	21,000	44	Jan	56	Mar
Commonw Edison 5s 1943	------	95½	96	10,000	95½	Apr	99	Jan
Iowa Southern Utilities—								
1st ref 6½s 1943	93	93	93	22,000	93	Apr	93	Apr
Mich T & E 1st 6½s 1938	------	96½	96½	1,000	96	Mar	96½	Mar
South Side Elev 4½s 1924	------	92	92	4,000	88½	Feb	92½	Mar
Swift & Co 1st s f g 5s 1944	------	92½	92⅝	3,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record Apr. 21 to Apr. 27:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	------	85	85¼	725	79	Feb	95	Mar
Preferred 100	------	93	93	10	93	Feb	107½	Apr
Arkansas Nat Gas, com 10	7⅛	7⅛	8	2,305	7⅛	Jan	10	Jan
Carnegie Lead & Zinc 5	------	5	5	250	3⅞	Jan	6	Feb
Consolidated Ice, pref 50	------	26	26	75	26	Jan	36	Jan
Hard-Walk Refrac, com 100	------	118	118	50	102	Mar	118	Apr
Preferred 100	------	101	102	60	101	Apr	115	Mar
Indepen Brew, pref 50	------	8¾	8¾	20	6	Apr	9¾	Jan
Jones & Laughlin Steel, pf 108¼	107¾	108¼	1,170	106¾	Mar	109¼	Mar	
Lone Star Gas 25	24	23½	24	550	23½	Apr	27	Feb
Mfrs Light & Heat 100	52¾	52¼	53¼	700	52⅞	Apr	60	Feb
Nat Fireproofing, com 50	7⅝	7⅝	7¾	170	7¼	Jan	8½	Feb
Preferred 50	------	19	19	290	18¾	Jan	21	Feb
Ohio Fuel Oil 1	15	15	15	235	15	Apr	18½	Feb
Ohio Fuel Supply (new) 25	33⅞	31⅛	33⅞	4,990	31¼	Apr	36¼	Mar
Oklahoma Natural Gas 25	------	19⅞	20	320	19¼	Jan	27	Jan
Pittsburgh Brewing	------	5⅞	6	230	5⅞	Apr	8	Mar
Pitts & Mt Shasta Copp 1	22c	22c	23c	27,400	21c	Apr	28c	Jan
Pittsburgh Oil & Gas 100	9	8¾	9	625	8½	Jan	10½	Feb
Pittsburgh Plate Glass 10	------	170	171	98	165	Jan	205	Jan
Salt Creek Consol Oil	11⅜	11⅛	12	615	10	Jan	16⅝	Feb
Tidal Osage Oil *	10⅛	10	11	340	10	Apr	13½	Feb
Union Natural Gas 100	25¼	25	25½	797	23½	Feb	27½	Mar
U S Glass 100	28	27	28	1,695	24½	Mar	28	Apr
West'house Air Brake 50	86	85	87	573	85	Apr	120	Feb
W'house El & Mfg, com 50	58½	57¼	58½	75	57¼	Apr	69¾	Mar
W Penn Tr & W P, com 100	51¼	40¾	51¼	215	30	Jan	49½	Apr
Bonds—								
Independ Brew 6s 1955	------	65	65	$6,000	65	Apr	71	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from April 21 to April 27, inclusive:

Week ending April 27. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 1	55c	51c	55c	58,000	40c	Mar	85c	Jan
Acme Packing 10	23c	21c	23c	5,000	19c	Mar	35c	Jan
Aluminum Mfrs, com *	------	22¼	22½	200	21½	Feb	22¾	Jan
Amalgam Leather, com *	------	17⅝	18	500	14½	Mar	19½	Apr
Preferred 100	63	61	63	300	48⅞	Jan	65	Apr
Amer Cotton Fabric, pf 100	------	100	101	400	99½	Mar	102	Mar
Amer Drug Stores class A 1	1½	1⅜	1¾	2,200	55c	Mar	1⅞	Apr
Am G&E, com, new, w i *	38	38	42	2,200	32½	Feb	46½	Mar
Old common 50	------	190	190	25	165	Feb	195	Mar
American Hawaiian S S 10	17½	17⅛	18	400	15½	Jan	25¼	Mar
Amer Lt & Trac, com 100	124½	118	126	135	111	Apr	140	Feb
American Stores *	------	185	185	25	185	Apr	193	Mar
American Thread 5	------	4	4	100	3¾	Feb	4	Apr
Archer-Daniels-Mid Co *	39¾	39⅛	40¾	3,400	39⅛	Apr	40¾	Apr
Armour & Co of Del, pf 100	94	93¾	95	5,200	90	Apr	99½	Feb
Armour & Co of Ill, pf 100	------	85	85	50	82	Apr	94	Feb
Atlantic Fruit Co *	2⅛	1⅞	2⅛	2,100	1½	Jan	2½	Feb
Bassick-Alemite Corp *	------	37½	38	200	31	Mar	40	Mar
Beth Steel, new, com 100	------	65	65	100	63½	Mar	68	Mar
Borden Co, common 100	------	116⅛	117	500	110	Mar	122	Jan
Preferred 100	103	103	105	45	100½	Jan	106½	Apr
Bridgeport Machine Co *	14⅞	14⅜	15	2,900	14¼	Apr	15¾	Apr
Brit-Amer Tob ord bear £1	22	21⅝	22	5,700	19⅝	Jan	22¼	Apr
Ordinary £1	21⅞	21⅞	22	1,900	19½	Jan	22⅛	Apr
British Int Corp "A" stk *	14½	14½	15⅛	300	14½	Apr	17¾	Feb
Brooklyn City RR 10	10	9¾	10	2,000	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc *	1½	1 1/16	1½	27,600	1 1/16	Apr	1¾	Feb
Campbell Soup, pref 100	------	107	107	100	106	Apr	109⅞	Feb
Car Lighting & Power 25	1	1	1⅛	700	75c	Mar	1⅞	Jan
Celluloid Co, com 100	------	93¾	93¾	25	90	Feb	100	Feb
Preferred 100	110	108	110	60	107½	Apr	110¼	Mar
Central States Elec, com 100	------	18¾	18¾	100	10¼	Jan	16¼	Apr
Cent Teresa Sugar, com 10	------	1⅝	1⅞	4,600	1¼	Jan	2¾	Mar
Preferred 10	------	3⅜	3⅜	400	2¾	Feb	5	Feb
Centrifugal Cast Iron Pipe *	13	13	13¼	2,900	10	Jan	15	Feb
Checker Cab Mfg, Class A *	57	57	58½	700	54¾	Mar	66½	Feb
Chic Nipple Mfg Class A 10	4¾	4¾	4¾	3,400	2¾	Jan	5⅝	Apr
Class B 10	------	2¼	2¼	100	2¼	Apr	4⅞	Apr
Chicago Steel Wheel, com 5	------	1½	1⅞	3,300	1⅜	Mar	3½	Feb
Preferred 10	7½	7	8	27,700	5½	Apr	9½	Feb
Cities Service, com 100	163	162½	167	805	162½	Apr	195	Feb
Preferred 100	68¼	68¼	69	2,200	67	Jan	70	Mar
Cities Serv, bankers' sh *	16¾	16¾	17¼	2,900	16¾	Apr	19¾	Feb
Cleve Automobile, com *	32½	32¼	33½	10,300	29	Apr	34¾	Apr
Preferred 100	------	84	84	100	42	Jan	89	Jan
Colombian Emerald Synd	5c	4c	9c	18,000	4c	Apr	45c	Jan
Colorado Power, com 100	------	21¾	22	30	21	Mar	25½	Mar
Columbian Carbon v t c *	49	47	49	2,300	40¼	Feb	49¾	Apr
Congoleum Co, com 100	------	210	210	10	145	Jan	210	Apr
Cosgrave Export Brew 10	9	8⅝	9⅛	600	5	Mar	9½	Apr
Cox's Cash Stores 5	3¾	3⅜	4⅛	1,500	3½	Feb	8	Mar
Curtiss Aeropl & M, com *	------	8	8	800	5	Jan	8½	Mar
Cuyamel Fruit Co *	------	59¼	64	7,100	55½	Jan	64⅞	Feb
Del Lack & West Coal 50	89	88	89	225	82	Jan	90½	Apr
Douglas-Pectin Corp *	13⅞	13¾	14¼	4,000	12¾	Apr	14½	Apr
Dubilier Condenser & Rad *	12¼	12	12¾	12,500	4¼	Jan	13⅝	Apr
Du Pont Motors, Inc *	7½	7⅛	7⅞	18,400	7⅛	Apr	7⅞	Apr
Durant Motors, Inc *	57	52⅜	57¼	13,900	40	Feb	84	Jan
Durant Motors of Ind 10	14¾	14	14¾	1,000	12⅛	Feb	25¼	Jan
Equitable Tr Co of NY 100	184¾	184¾	187	90	183	Apr	194	Mar
Federal Light & Trac, com *	61	61	61	10	48	Jan	61	Mar
Federal Tel & Tel 5	------	3¾	4¾	4,200	3¾	Apr	7	Jan
Firestone T & Rub, pf 100	------	96	96	10	92	Feb	96	Apr
Ford Motor of Canada 100	------	441	441	10	400	Jan	460	Mar
Foundation Co *	------	70	71	350	58	Apr	71	Apr
Preferred *	10	9	10	200	91½	Apr	95	Apr
Gardner Motor Co *	------	13	14⅞	5,300	10⅜	Jan	15¼	Feb
Garland Steamship 3	------	90c	90c	100	70c	Feb	1⅛	Mar
Gillette Safety Razor *	289½	288	290	735	259	Jan	290	Apr
Glen Alden Coal *	75½	73	75¾	10,600	56	Jan	75¾	Apr
Goldwyn Pictures, new w i	22¾	22¾	24¼	200	22¾	Apr	24¼	Apr
Goodyear Tire & R, com 100	16⅛	14½	16¼	25,500	9½	Mar	16¼	Apr
Griffith (D W), Inc, Cl A *	------	4¾	5	600	3¼	Jan	5	Mar
Hanna (M A) Co, pref 100	------	93	95¼	500	93	Apr	102	Jan
Heyden Chemical *	2	1⅞	2⅛	5,000	1¾	Jan	2½	Feb
Hocking Valley Products 10	------	2¼	2¼	200	1¼	Jan	3¼	Feb
Hud & Manhat RR, com 100	------	10	10¼	500	9½	Jan	12½	Feb
Hydrox Corp, com *	23	22	24⅛	5,400	20	Jan	25	Apr
Imperial Tobacco of Can 5	------	6⅛	6⅛	500	5½	Apr	6¼	Mar
Imperial Tob of G B & I £1	------	19⅞	20⅝	2,900	17	Jan	20½	Apr
Industrial Fibre Corp *	------	6	6	300	5	Apr	10¾	Jan
Intercontinental Rubb 100	5	5	5¾	5,100	4¼	Jan	6⅞	Jan
Internat Telep & Teleg 100	------	68½	71½	3,500	68½	Apr	72	Apr
Lehigh Power Securities *	------	22½	23	1,700	18	Jan	25	Mar
Lehigh Valley Coal Sales 50	------	80	81	100	79⅛	Apr	90	Jan
Libby, McNeill & Libby 10	------	6⅞	6⅞	100	6	Jan	8½	Apr
Louis & Nash RR new, w i	------	87¾	88	200	87½	Apr	90	Mar
Lucey Mfg, Class A 50	------	9½	9½	200	7	Mar	20	Jan
Lupton (F M) Pub, C. A *	17	17	17¼	500	13	Jan	22	Jan
Mengel Co 100	------	32½	32½	100	32½	Apr	32½	Apr
Mercer Motors *	1⅛	1	1⅜	2,800	1	Apr	4	Jan
Mesabi Iron Co *	9	9	9¾	800	9	Apr	12⅛	Jan
Midvale Co *	16⅜	16½	18½	3,000	12	Apr	21¾	Apr
Miss River Pow, com 100	------	25½	25½	20	22½	Apr	27	Feb
National Leather, new 10	6	6	7	1,200	6	Apr	8⅛	Feb
Nat Supp Co (of Del) com 50	64½	64	65	2,200	54	Jan	70½	Mar
New Mexico & Ariz Land 1	4⅜	3⅜	4⅞	13,600	2¾	Mar	4⅞	Apr
N Y Canners, Inc, com *	31¼	31¼	32	800	28	Jan	34	Mar
N Y Telep 6½ pref 100	109¾	109½	109¾	275	108¾	Mar	112	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
N Y Transportation 10	29	29	29	300	24	Feb	30¾	Mar
Onyx Hosiery, common *	------	47⅞	48½	300	40	Feb	52	Mar
Oselda Corporation *	------	5	5	400	3	Apr	15	Jan
Paige-Det Motor Car 10	23¾	23⅜	23¾	500	14	Feb	24	Apr
Patterson Bros Tob A *	15	14⅝	15	1,300	14½	Apr	15½	Apr
Peerless Truck & Motor 50	47½	47	50⅜	3,100	47	Apr	80	Jan
Phillipsborn, Inc, pref 100	------	90⅛	91	200	90⅛	Apr	91	Apr
Prima Radio Corporation 1	70c	67c	71c	4,100	55c	Feb	1	Jan
Pyrene Manufacturing 10	------	10⅛	10⅛	100	9	Mar	11	Jan
Radio Corp of Amer, com *	3¾	3⅜	3⅞	11,300	3¾	Jan	4¾	Mar
Preferred 5	3½	3 7/16	3 9/16	10,900	2 15/16	Jan	3 15/16	Apr
Reo Motor Car 10	19¼	17⅞	19⅝	14,900	13½	Feb	19⅝	Apr
Repetti, Inc 5	------	1½	1⅝	800	1½	Jan	2	Jan
Rosenb'm Gr Corp, pf 50	------	50¾	51½	1,900	50	Feb	54⅜	Mar
Saguenay Pulp & Power 5	------	75c	85c	400	75c	Apr	1	Jan
Preferred 5	------	2	2	100	1	Mar	2	Jan
Schulte Retail Stores, com *	------	90	91⅞	5,400	53	Jan	93	Apr
Shelton Looms, com *	24	24	25	500	24	Apr	27¼	Mar
7% preferred 100	97	95½	97	300	95½	Apr	98¼	Mar
Southern Coal & Iron 5	32c	28c	35c	43,000	24c	Mar	50c	Mar
Southwest Bell Tel, 7% pf	103¼	102¾	103½	1,000	102¼	Apr	103½	Apr
Springfield Body, Class A	47⅞	47	50	7,100	45¼	Mar	51¾	Apr
Standard Motor Constr 10	2½	2½	2⅝	800	2½	Apr	3½	Jan
Stutz Motor Car *	19¼	18½	19¼	3,500	18	Apr	24⅝	Jan
Swift & Co 100	------	105	106	25	104	Apr	109	Feb
Swift International 15	19¼	19¼	19¼	100	18	Feb	21	Jan
Technical Products Corp 5	7⅛	7⅛	7¼	600	7	Jan	9¼	Feb
Tenn Elec Power, com *	15½	15½	15½	200	14⅞	Jan	19	Mar
Timken-Detroit Axle 10	12⅝	12½	12¾	1,900	10	Jan	13⅜	Apr
Tob Prod Exports Corp *	5⅛	5⅛	5½	3,600	4⅝	Jan	6½	Mar
Todd Shipyards Corp *	------	53	53	100	52	Apr	59½	Mar
Torbenson Axle 30	29⅜	30	1,200	24	Mar	30	Apr	
Triangle Film Corp v t c 5	------	24c	34c	3,000	8c	Jan	38c	Apr
United Bakeries Corp *	31⅞	31⅞	33	800	31⅞	Apr	37	Apr
Preferred 100	------	89	93	575	87½	Apr	93	Apr
United Profit Shar'g, new 1	6⅝	6½	6¾	5,000	4⅞	Jan	7	Apr
Un Retail Stores Candy *	6⅝	6½	7	3,700	5	Jan	8	Mar
United Shoe Mach, com 25	49¼	49¼	49⅝	5,300	48½	Apr	56	Mar
U S Light & Heat, com 10	1 1/16	1⅜	1¾	28,000	1	Jan	1¾	Apr
Preferred 10	3½	1¾	3¾	6,100	90c	Jan	3¾	Apr
Universal Pipe & Rad, w i	20	18	20⅞	11,800	18	Apr	20⅞	Apr
Preferred	69¼	69¼	72	3,700	70	Apr	72	Apr
Utah-Idaho Sugar 10	------	3½	4	800	3	Jan	4¼	Apr
Wanner Malleable Cast *	31⅛	31	31⅛	4,400	31	Apr	31⅛	Apr
Waring Hat Manufacturing	21⅜	21	22⅛	2,400	21	Apr	22¾	Apr
Warren Bros *	------	32	32	10	32	Apr	32	Apr
Wayne Coal 5	1¾	1¾	2¼	3,200	1½	Mar	2⅞	Jan
West End Chemical 1	------	42c	42c	5,000	30c	Jan	49c	Apr
Western Feed Mfrs, Inc	6	5⅜	6	6,400	5	Apr	6	Apr
Western Knitting Mills *	------	7¾	7¾	100	7¾	Apr	9⅞	Jan
Western Pow Corp, com 100	32¾	32¾	35½	325	31½	Jan	42⅛	Jan
Willys Corp, 1st pref 100	------	9	9½	200	7¼	Jan	11⅞	Jan
Certificates of deposit	9¼	8	9½	800	5¼	Mar	10½	Jan
Yale & Towne Mfg, new 25	60½	60½	62⅜	500	58½	Jan	64	Mar
Yellow Taxi Corp, N Y *	141	140	145½	900	100	Feb	152⅞	Apr
Rights—								
Phila Electric Co	------	87c	1⅛	460	87c	Apr	1⅛	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	17⅜	16¾	18	12,200	16	Apr	19¾	Jan
Buckeye Pipe Line 50	87½	87½	89	170	87	Mar	94	Jan
Continental Oil, new 25	------	42⅜	43¼	300	38¾	Feb	50	Feb
Crescent Pipe L 25	------	20	20	25	19½	Apr	26½	Feb
Cumberland Pipe Line 100	115	112	115	125	r85	Jan	168	Jan
Eureka Pipe Line 100	------	109	109	35	95	Jan	117	Apr
Galena Signal Oil, com 100	65	65	67½	895	57½	Jan	79¾	Mar
Illinois Pipe Line 100	170	166	170	95	164	Mar	171	Feb
Indiana Pipe Line 50	------	98	99	65	95	Jan	103	Mar
National Transit 12.50	25½	25⅛	25¾	1,000	25	Mar	29	Feb
New York Transit 100	------	129	129	10	129	Jan	138	Apr
Northern Pipe Line 100	------	105	106	90	105	Feb	110	Feb
Ohio Oil 25	70¼	69¼	71	1,300	66¾	Apr	85½	Feb
Prairie Oil & Gas 100	215	211	219	1,090	211	Apr	224	Apr
Prairie Pipe Line 100	109	108	109	310	t107	Apr	333	Jan
Solar Refining 100	------	195	195	10	180	Jan	212½	Feb
South Penn Oil 100	------	154½	156	90	154½	Apr	196	Feb
Southern Pipe Line 100	------	107	109½	105	97	Jan	116	Feb
South West Pa Pipe L 100	------	85	85	20	66½	Jan	88¼	Mar
Standard Oil (Indiana) 25	61⅞	61¼	63¾	110,300	60¼	Jan	69⅛	Mar
Standard Oil (Kansas) 25	------	46¾	48¼	600	41½	Jan	57	Feb
Standard Oil (Ky) 25	95	94½	96½	2,400	u80	Jan	133	Jan
Standard Oil (Neb) 100	------	240	244	30	186	Jan	285	Feb
Standard Oil of N Y 25	42¼	42¼	43½	13,100	42⅛	Apr	49⅝	Jan
Swan & Finch 100	------	36	37	20	21	Jan	39	Feb
Vacuum Oil 25	49	48¼	50⅞	24,900	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Amer Fuel Oil, com 10	------	3c	3c	5,000	3c	Feb	7c	Feb
Ark Natural Gas, com 10	------	7½	7⅞	1,400	7¼	Jan	10	Mar
Atlantic Lobos Oil, com *	4½	4½	4¾	1,600	4½	Apr	7¾	Jan
Preferred 50	------	16	16	200	16	Apr	24½	Feb
Big Indian Oil & Gas	21c	20c	24c	24,500	15c	Jan	30c	Mar
Boston-Wyoming Oil 1	------	1	1 1/16	1,300	1	Jan	1½	Feb
Brit Controlled Oil Fields	------	2 11/16	3	400	1¾	Feb	3	Apr
Calif Petrol, new, com 25	------	23¼	24½	2,100	22⅞	Apr	25	Apr
Caribb Syndicate	5¾	5¾	6¼	13,300	4¾	Jan	7⅝	Apr
Consolidated Royalties	------	1⅜	1⅜	100	1¼	Mar	1½	Feb
Creole Syndicate 5	6¾	5¾	7⅜	64,100	2¾	Jan	7⅜	Apr
Derby Oil & Ref Corp, com *	17¾	17⅝	17⅞	1,000	17½	Mar	18¾	Apr
Preferred *	46	46	46½	1,300	45¾	Mar	49½	Mar
Engineers Petroleum Co 1	9c	8c	12c	51,000	8c	Apr	25c	Jan
Equity Petrol Corp, pref	------	14⅜	14⅞	1,360	14¼	Feb	15	Mar
Federal Oil	78c	76c	85c	22,500	69c	Jan	1	Jan
General Petrol Corp com	38¼	36	38¾	2,200	36	Apr	38¾	Apr
Preferred	------	24	25	200	24	Apr	25	Apr
Gilliland Oil, com	5	5	5¼	5,800	3	Jan	7⅝	Mar
Glenrock Oil 10	1⅛	1	1⅛	30,400	1	Jan	2 1/16	Jan
Granada Oil Corp, Cl A 10	------	1½	1¾	300	1¼	Jan	3	Feb
Gulf Oil Corp of Pa 25	63¼	61⅜	65¼	9,800	55⅜	Jan	68¼	Mar
Harris Consol Petrol Corp	1⅜	1⅜	1⅜	200	75c	Apr	2 11/16	Apr
Hudson Oil 1	11c	11c	14c	42,000	10c	Jan	18c	Jan
Humble Oil & Refining 25	33½	31	35¼	3,300	31	Apr	41¼	Mar
Humphreys Oil 35	34⅜	33½	34⅜	300	30	Feb	39½	Mar
Imperial Oil (Canada) coup	112	111	115	1,535	110½	Jan	123	Feb
Independent Oil & Gas *	11⅞	11½	12½	2,700	11½	Apr	15¾	Feb
International Petroleum *	20	20	21	23,200	20	Apr	24⅞	Feb
Invader Oil of Delaware	26c	15c	30c	10,000	15c	Apr	25c	Apr
Keystone Ranger Devel 1	27c	20c	27c	168,300	20c	Apr	40c	Jan
Kirby Petroleum *	2	2	2¼	1,800	2	Feb	4	Jan
Lafayette Oil Corporation	------	1¾	2⅛	2,000	1¾	Apr	2½	Apr
Livingston Petroleum *	88c	88c	1⅛	9,600	75c	Jan	2¼	Mar
Lowry Oil Corporation 5	------	90c	1	3,500	62c	Mar	1¾	Feb
Lyons Petroleum	81c	80c	85c	2,100	77c	Mar	1⅛	Jan
Magnolia Petroleum 100	145	135	146	500	135	Apr	168	Jan
Mammoth Oil, Class A	------	51¼	56	300	45	Apr	57	Apr
Maracaibo Oil Explor *	21¼	20¼	22¾	40,100	9½	Jan	22¾	Apr
Margay Oil Corp *	------	1¼	1¼	700	1	Jan	1⅞	Jan
Marland Oil	2⅜	2⅜	2⅞	3,400	1⅞	Jan	3¾	Feb
Marland Refining 5	------	6	6	200	3¼	Feb	6	Apr
Mexican Panuco Oil 10	1⅛	1	1¼	1,100	70c	Mar	3	Mar
Mexico Oil Corp 10	95c	90c	1⅛	81,500	80c	Jan	2 1/16	Mar
Midwest Texas Oil 1	------	24c	24c	1,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	------	1½	1⅝	1,700	1¼	Jan	1⅞	Mar
Mountain Producers 10	16½	16½	16⅞	6,300	16½	Apr	20¼	Feb
Mutual Oil vot trust ctfs	11⅞	11¾	12¾	48,600	11¾	Apr	15½	Mar
New York Oil	------	15⅛	16	200	14	Mar	21⅜	Feb
Noble (Chas F) Oil & Gas 1	20c	20c	22c	30,000	20c	Apr	30c	Jan
Preferred 1	------	65c	65c	500	60c	Feb	78c	Jan
Northwest Oil 1	10c	10c	1Cc	1,100	10c	Jan	22c	Jan
Ohio Ranger 1	2c	2c	2c	1,000	2c	Jan	7c	Feb
Oklahoma Nat Gas 25	------	18¼	19	200	18¼	Apr	20	Feb
Omar Oil & Gas 10		1	1 3/16	23,400	1	Jan	1 5/16	Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Peer Oil Corporation *	5½	5⅛	6¼	2,000	5⅛	Apr	13	Mar
Pennok Oil 10	13⅜	13⅛	14¾	18,800	9⅛	Jan	14¾	Apr
Pennsylvania-Beaver Oil 1	2¼	1¼	3¼	10,300	1¼	Apr	5	Mar
Phillips Petrol new w i	39½	39½	41⅜	1,000	39½	Apr	41⅜	Apr
Royal Can Oil Syndicate *	6⅜	6¼	6⅝	5,100	5⅜	Mar	7½	Ma
Ryan Consolidated *	5⅛	5⅛	5¼	200	4	Apr	6¾	Mar
Salt Creek Consol Oil	11⅛	11	11⅞	1,300	10¼	Jan	14	Feb
Salt Creek Producers 10	21	21	22⅛	3,900	20⅛	Jan	25¼	Feb
Santa Fe Oil & Refining 5	5½	5½	6	7,200	5¼	Mar	6⅞	Mar
Sapulpa Refining 5	3¾	3⅜	4	12,100	2¾	Jan	4⅞	Mar
Seaboard Oil & Gas 5	3⅜	3½	3⅞	20,200	2¼	Jan	4	Apr
South Petrol & Refining 1	4c	3c	4c	23,000	2c	Mar	13c	Jan
Southern States Oil 10	24⅜	23	24⅞	16,100	13¾	Jan	26⅝	Mar
Texas Ranger 5		1c	1c	4,000	1c	Jan	2c	Jan
Texon Oil & Land 1	38c	38c	40c	104,000	38c	Apr	89c	Feb
Tidal-Csage Oil non-vot *	10	9	10	200	9	Apr	12	Mar
Turman Oil 1	1 1/16	1⅛	1⅜	49,700	86c	Mar	1⅜	Apr
Ventura Cons Oil Fields 5		26¼	26¼	100	25½	Apr	30	Jan
Vulcan Oil 5		93c	93c	1,000	62c	Jan	1¼	Mar
Wilcox Oil & Gas 5	7½	7¼	7¾	40,600	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1	14c	13c	15c	9,000	8c	Jan	20c	Mar
Mining Stocks.								
Alaska Brit Col Metals 1		1⅞	2	2,500	1⅞	Apr	2⅝	Mar
Alvarado Min & Mill 20	5¼	5¼	5¼	100	2½	Jan	6½	Mar
American Commercial		5c	5c	1,000	5c	Jan	11c	Jan
American Exploration		1	1	100	50c	Feb	1½	Apr
Argonaut Gold (old)		70c	70c	200	70c	Apr	70c	Apr
Arizona Globe Copper 1	62c	50c	62c	135,700	10c	Feb	85c	Feb
Beaver Consolidated		42c	42c	1,000	36c	Feb	50c	Apr
Belcher Divide 10c		2c	2c	2,000	2c	Feb	5c	Mar
Belcher Extension 10c		3c	3c	2,000	2c	Mar	6c	Jan
Big Ledge Copper Co 5	2c	1c	2c	15,000	1c	Jan	4c	Jan
Bingham Mines 10		17	17	100	16½	Apr	17	Apr
Booth Mining		5c	5c	1,000	4c	Apr	16c	Jan
Boston & Montana Dev 5	12c	11c	15c	23,000	9c	Feb	22c	Mar
Butte & West Min Co 1	2⅛	2	2¾	13,300	90c	Mar	$3	Apr
Calaveras Copper 5		3⅜	3⅜	900	2¾	Jan	4	Mar
Caledonia Mining 1	6c	6c	6c	4,000	6c	Mar	10c	Feb
Calumet & Jerome Cop Co	16c	16c	16c	2,000	11c	Jan	22c	Feb
Canario Copper 1	2⅛	2	2¼	3,200	2	Apr	2¾	Jan
Candalaria Silver 1	12c	9c	18c	479 100	9c	Apr	38c	Jan
Cash Boy Consolidated 1		9c	10c	3,000	9c	Apr	13c	Jan
Chino Extension	60c	52c	62c	14,400	50c	Mar	75c	Mar
Combination Fraction		3c	3c	1,000	2c	Jan	5c	Jan
Comstock Tunnel	23	21c	25c	21,000	15c	Mar	25c	Apr
Consol Arizona	1c	1c	2c	2,000	1c	Apr	5c	Jan
Consol Copper Mines 5	3⅜	3⅜	3½	3,100	3¼	Feb	4¼	Mar
Consol Cop Mines (new) 5	3⅜	3⅜	3½	3,100	3¼	Feb	4¼	Mar
Consol Nevada Utah Corp		12c	15c	10,000	8c	Feb	15c	Jan
Continental Mines, Ltd		5	5	1,800	4¼	Jan	5⅜	Feb
Copper Range	39½	39	39½	200	36	Jan	43¾	Mar
Cork Province Mines 1		11c	12c	9,000	11c	Feb	15c	Jan
Cortez Silver 1	67c	62c	72c	91,900	62c	Apr	1½	Mar
Crackerjack Mining		30	30	10,000	2c	Jan	15c	Jan
Cresson Con Gold M & M 1	3½	3⅛	3⅜	18,500	2	Apr	3⅜	Apr
Crown Reserve 1	72c	65c	72c	4,500	32c	Feb	72c	Apr
Divide Extension 1	8c	8c	10c	59,000	7c	Apr	13c	Jan
Dolores Esperanza 5	1 1/16	1⅜	1¾	10,800	1 11/16	Apr	2¼	Jan
Dryden Gold Corporation		65c	69c	10,100	60c	Apr	81c	Feb
El Salvador Silver Mines 1	1c	1c	1c	53,000	1c	Apr	4c	Jan
Emma Silver 1	1c	1c	2c	56,000	1c	Apr	4c	Jan
Eureka Croesus 1	19c	18c	20c	41,000	15c	Apr	37c	Jan
First National Copper 5		45c	45c	1,000	45c	Apr	80c	Mar
Fortuna Cons Mining	21c	20c	24c	219,500	20c	Mar	74c	Jan
Forty-Nine Mining 1		30c	34c	5,000	6c	Jan	50c	Mar
Gladsden Copper 1		65c	70c	500	60c	Jan	97c	Mar
Gold Coin Mines	75c	74c	75c	5,200	62c	Feb	76c	Apr
Golden State Mining	47c	47c	48c	24,000	30c	Feb	50c	Mar
Goldfield Consol Mines 10	10c	8c	10c	16,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	13c	7c	14c	96,000	7c	Apr	24c	Jan
Goldfield Development	11c	7c	14c	44,000	4c	Jan	34c	Jan
Goldfield Florence 1	45c	40c	50c	33,000	29c	Jan	76c	Feb
Goldfield Jackpot 1		43c	44c	6,000	35c	Jan	57c	Mar
Goldfield Oro		1c	1c	29,000	1c	Jan	6c	Jan
Green Monster Min 50c		7c	7c	3,000	7c	Feb	10c	Mar
Hard Shell Mining 1		5c	5c	7,000	3c	Jan	13c	Jan
Harmill Divide 10c	5c	5c	7c	15,000	5c	Jan	10c	Mar
Hecla Mining 25c	9⅜	9¼	9½	4,100	8	Jan	9⅞	Apr
Henrietta Silver	30c	18c	31c	31,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1¾	1 9/16	1 13/16	30,300	1¼	Jan	1 12/16	Feb
Hollinger Con Gold Mines 5		13¼	13½	800	11⅞	Feb	14	Feb
Homestake Ext Mining 1	65c	65c	68c	4,000	58c	Feb	74c	Mar
Howe Sound Co 1	3¼	3¼	3½	7,300	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	31c	31c	37c	58,000	30c	Jan	48c	Mar
Iron Blossom Cons Min 1	32c	32c	33c	10,000	28c	Jan	38c	Jan
Jerome Verde Devel't 1	2¾	2¾	2⅞	1,800	2⅛	Jan	3⅛	Feb
Jib Consol Mining	1⅜	95c	1½	8,200	95c	Apr	1½	Apr
Jumbo Extension 1		5c	5c	1,000	5c	Jan	10c	Jan
Kelly Extension Inc	70c	68c	70c	30,400	68c	Apr	70c	Apr
Kerr Lake 5	3	3	3	700	2⅞	Apr	3¾	Jan
Kewanus 1	4c	4c	4c	2,000	2c	Mar	8c	Jan
Keystone Mining	81	78c	81c	2,000	78c	Apr	81c	Apr
Lone Star Consolidated 1		4c	10c	9,000	3c	Mar	10c	Jan
MacNamaraCrescentDev 1	3c	3c	4c	5,000	1c	Mar	6c	Jan
MacNamara Mining 1		4c	5c	6,000	3c	Apr	7c	Jan
Mammoth Divide		8c	12c	5,000	7c	Mar	21c	Apr
Marsh Mining	15c	13c	15c	30,000	6c	Jan	15c	Jan
Mason Valley Mines 5	2¼	2¼	2⅜	3,000	1½	Jan	2¾	Mar
Mohican Copper 1	89c	79c	89c	25,200	10c	Jan	89c	Apr
Montana Tonopah	6c	6c	6c	1,000	6c	Apr	13c	Apr
Morington Mining	1c	1c	1c	8,000	1c	Jan	4c	Jan
Nabob Consol Mining		3c	3c	1,000	3c	Apr	6c	Jan
National Tin Corp 50c	19c	18c	21c	26,000	15c	Apr	32c	Jan
Nevada Silver Horn		2c	2c	1,000	1c	Jan	2c	Jan
New Cornelia		19¾	20½	500	16¾	Jan	24⅝	Mar
New Dominion Copper 5	3⅞	3¾	4	7,300	2½	Jan	4⅜	Mar
New Jersey Zinc 100		172	175	220	168¼	Jan	180½	Mar
N Y Porcupine Mining	65c	62c	68c	32,200	30c	Jan	68c	Apr
Nipissing Mines 5	5⅞	5¾	6	3,750	5¼	Jan	6¼	Mar
Nixon Nevada Mining Co		5c	7c	13,000	3c	Jan	8c	Feb
Ohio Copper 1	77c	75c	86c	72,800	37c	Jan	1 1/16	Mar
Premier Gold	3⅛	3	3¼	4,900	3	Apr	3¼	Apr
Prince Con M & S		10c	12c	2,000	9c	Apr	12c	Apr
Ray Hercules, Inc 5	1½	1⅜	1⅝	22,700	1	Feb	2¼	Mar
Red Hills Florence	5c	4c	5c	46,000	2c	Jan	8c	Mar
Red Warrior	49c	49c	52c	6,400	40c	Mar	68c	Apr
Reog Div Ann M		6c	6c	3,000	5c	Apr	7c	Apr
Rex Consolidated Mining 1	5c	4c	5c	38,000	4c	Apr	8c	Feb
Richmond Cop M & Dev	20c	19c	23c	27,000	19c	Apr	29c	Feb
St Anthony Gold M	68c	66c	68c	7,800	46c	Mar	68c	Apr
Salida Mines	60c	60c	73c	5,700	45c	Mar	73c	Apr
Sandstorm Kendall	1c	1c	1c	35,000	1c	Apr	5c	Jan
San Toy Mining 1	2c	2c	3c	6,000	2c	Apr	4c	Feb
Shaw Mines Corp		90c	1	1,600	90c	Apr	1 3/16	Apr
Silver King Consol	1¼	1 3/16	1¼	14,600	50c	Mar	1⅝	Apr
Silver King Coalition		2	2	100	2	Apr	2	Apr
Silver King Divide Reorg	18c	14c	20c	87,000	6c	Feb	25c	Apr
Silver Mines of America	16c	15c	19c	13,000	14c	Jan	40c	Feb
Silver Pick Consol		5c	6c	3,000	5c	Mar	9c	Jan
Silver Queen Mining Corp		43c	43c	2,000	35c	Jan	50c	Feb
Silversmith Mining	45c	43c	46c	4,000	43c	Apr	53c	Jan
Simon Silver Lead 1		40c	48c	13,000	21c	Feb	50c	Apr
Snow Storm Silver Lead	1	98c	1	2,500	90c	Apr	1	Apr
South Amer Gold & Plat 1		3	3¼	3,600	3	Jan	4⅞	Jan
Spearhead	11c	9c	11c	52,800	4c	Mar	13c	Jan
Stewart Mining 1	6c	5c	6c	16,000	5c	Jan	8c	Jan
Success Mining 1	44c	39c	51c	8,400	39c	Apr	68c	Jan
Superstition Consol		7c	9c	1,000	3c	Jan	16c	Feb
Sutherland Divide		8c	8c	5,000	1c	Jan	15c	Apr
Tarbox Mining Co	5c	5c	6c	6,000	5c	Apr	8c	Apr
Teck-Hughes 1	1⅛	1⅛	1 3/16	9,100	81c	Jan	1¼	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Temiskaming Mining		44c	45c	5,000	30c	Mar	45c	Apr
Tonopah Belmont Dev 1	1 1/16	1 1/16	1⅛	2,200	1 1/16	Apr	1 3/16	Jan
Tonopah Divide 1	59c	58c	67c	51,300	58c	Apr	89c	Mar
Tonopah Extension 1	2 1/16	2⅜	2⅞	20,800	2⅜	Apr	4	Mar
Tonopah Mining 1	1 3/16	1 3/16	1¾	2,800	1 5/16	Jan	2⅜	Jan
Tonopah North Star		5c	6c	5,000	3c	Feb	6c	Apr
Tri-Bullion S & D 5		9c	10c	2,000	6c	Jan	16c	Feb
Trinity		99c	99c	200	99c	Apr	1⅛	Jan
Tuolumne Copper 1	43c	40c	45c	5,000	40c	Apr	67c	Feb
United Eastern Mining 1	1 15/16	1⅞	2	13,700	1¾	Jan	2 5/16	Feb
United Imperial Mines 1	86c	86c	89c	1,100	60c	Mar	89c	Apr
United Verde Extension 50	37¼	37	37½	1,600	26½	Jan	38⅜	Apr
United Zinc Smelt	1⅜	1	1¾	2,400	75c	Feb	1¾	Apr
U S Cont Mines	18c	13c	18c	14,000	13c	Apr	23c	Jan
Unity Gold Mines 5	5⅛	4¾	5¼	4,400	3¼	Jan	5½	Mar
Utah Apex	5¼	5¼	5½	900	3	Feb	6⅜	Apr
Victory Divide 10c		2c	2c	2,000	1c	Jan	5c	Mar
West End Consolidated 5	1 3/16	1 1/16	1 3/16	15,500	1	Apr	1⅝	Jan
West End Extension Min		2c	3c	6,000	2c	Feb	6c	Jan
Western Utah Copper 1		30c	35c	6,000	20c	Jan	55c	Feb
Wettlaufer Lorrain	13c	13c	13c	4,000	4c	Mar	28c	Apr
White Caps Min Co 10c		8c	9c	3,000	2c	Jan	12c	Jan
Yukon-Alaska trust certifs		31	35	600	19½	Mar	35	Apr
Yukon Gold Co 5	1¾	1⅝	1⅞	16,300	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack conv deb 6s '39	62	61¾	61¾	$4,000	60	Apr	76⅞	Jan
8s Series B 1939	71	71	75	16,000	71	Apr	84¾	Jan
Aluminum Mfrs 7s 1925	103¼	103⅛	103¼	4,000	102½	Mar	104	Jan
7s 1933	105¾	105⅝	106	13,000	105½	Mar	107	Mar
Amer Cotton Oil 6s 1924	88⅛	88	88⅛	10,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	94½	94⅜	94⅞	16,000	93¾	Apr	98½	Mar
Amer Lt & Trac 6s 1925		107½	107½	2,000	107½	Apr	110	Jan
Without warrants	101	101	101⅛	203,000	100⅛	Mar	101⅜	Feb
Amer Rolling Mill 6s 1938	99¾	99	99¾	18,000	99	Mar	100¾	Jan
Amer Smelt & Ref 6s 1947	99⅞	99⅝	99⅞	77,000	99⅝	Apr	99⅞	Apr
Amer Sumatra Tob 7s 1938	96	96	97½	6,000	95¼	Jan	99⅛	Mar
Amer Tel & Tel 6s 1924	100¾	100⅝	100¾	10,000	100½	Mar	101¼	Jan
Amer Thread 6s 1928		101⅝	101⅝	2,000	101⅜	Apr	103¼	Mar
Anaconda Cop Min 7s 1929	103¼	103⅛	103¼	11,000	103	Apr	104¼	Jan
6% notes Series A 1929	101¾	101¾	102⅜	44,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s 1925	102¾	102¾	103	22,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s '43	90¼	89¾	90½	469,000	88½	Apr	96½	Jan
Atl Gulf & W I SS L 5s 1959	53	52½	54	18,000	51½	Jan	62	Mar
Beaver Board 8s 1933	80⅛	80⅛	81	30,000	65⅛	Feb	81⅞	Mar
Beaver Products 7½s 1942		99¾	99¾	1,000	99¾	Apr	103	Apr
Bethlehem Steel 7s 1923	100⅝	100⅝	100¾	5,000	100¼	Mar	105¾	Jan
Equipment 7s 1935	102½	102½	102⅞	30,000	102½	Jan	104	Feb
Canadian Nat Rys 7s 1935		107½	107¾	11,000	107¼	Apr	110½	Jan
5s 1925	99½	98¾	99½	15,000	98⅝	Mar	99⅝	Feb
Canadian Pacific 6s 1924		100	100⅜	18,000	100	Apr	101½	Jan
Central Steel 8s 1941		107½	108	22,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931		95¾	96¼	10,000	94	Jan	97	Mar
Cities Service 7s, Ser C 1966	93⅜	93½	94½	9,000	91	Jan	96½	Apr
7s, Series D 1966	90	90	90½	10,000	90	Apr	93¾	Feb
Columbia G'phone 8s 1925		22	24	19,000	20	Mar	30	Jan
Certificates of deposit	22	22	22	2,000	22	Apr	35	Jan
Cons G, E L & P Balt 6s '49		101¼	101¾	25,000	100⅛	Apr	103¾	Jan
7s 1931	106½	106½	106½	1,000	105	Apr	108¾	Feb
5½s, Series E 1952		97½	97½	2,000	97	Apr	100	Jan
Consol Textile 8s 1941	99	98½	99	31,000	98	Jan	106	Feb
Cuban Tel 7½s 1941		105¼	106	6,000	105	Jan	107	Jan
Deere & Co 7½s 1931	101¾	101½	102	15,000	98½	Mar	103½	Feb
Detroit City Gas 6s 1947	99½	99½	99⅞	28,000	99½	Apr	101⅜	Jan
Detroit Edison 6s 1952	103	102⅝	103	30,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1949	97¼	96¼	97½	94,000	95	Feb	97½	Apr
Federal Land Bank 4½s '42		100	100⅜	3,000	100	Apr	100⅞	Jan
Federal Sugar 6s 1924	101⅛	101⅛	101½	11,000	100¾	Mar	101⅞	Apr
6s w i 1933	98⅝	98⅛	98⅜	36,000	98⅛	Apr	98⅝	Apr
Fisher Body Corp 6s 1924	100¼	100¼	100⅜	15,000	99⅞	Mar	100⅜	Apr
6s 1925	99¼	98⅝	99½	74,000	98⅝	Apr	100¼	Feb
6s 1926	98	98	99¼	39,000	97½	Mar	100	Feb
6s 1927		97¼	97¼	2,000	96¼	Feb	99⅜	Feb
6s 1928	96	96	96⅜	13,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s 1937	97	97	97½	10,000	96	Apr	99½	Jan
Galena-Signal Oil 7s 1930	104¾	104¾	105	9,000	103⅛	Mar	105⅝	Mar
General Asphalt 8s 1930	104	103½	104	11,000	103	Apr	105	Jan
General Petroleum 6s 1928	97¾	97½	98	10,000	97½	Apr	98	Apr
Grand Trunk Ry 6½s 1936	103⅞	103¾	104⅞	17,000	103¾	Apr	107	Jan
Gulf Oil of Pa 5s 1937	94⅞	94½	95	22,000	93⅛	Mar	97½	Jan
Hocking Vall RR 6s 1924		100⅜	100¾	10,000	100	Mar	100¾	Apr
Hood Rubber 7% notes '36	101½	101⅜	101⅞	3,000	100⅛	Jan	102	Jan
Interb R T 8s J P M rects	99	98¼	99	11,000	95¼	Jan	99¼	Mar
Kansas City Term 6s 1923		100¼	100⅜	12,000	100¼	Apr	101	Jan
Kennecott Copper 7s 1930	104½	104½	105	23,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s '31	100⅜	100	100½	32,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942		102	102½	6,000	101½	Mar	103⅝	Jan
Louisv Gas & Elec 5s 1952	87½	86⅜	87¾	52,000	86	Mar	91½	Jan
Maracaibo Oil Exp 7s 1925	212	203	223¾	104,000	105	Mar	223¾	Apr
Morris & Co 7½s 1930	101½	100	102	41,000	98	Apr	106⅞	Jan
Nat Acme Co 7½s 1931	96	96	96¼	14,000	95	Apr	97¼	Mar
National Leather 8s 1925	100¼	100¼	100⅜	10,000	100	Mar	102	Jan
New Orl Pub Serv 5s 1952	83½	82¾	85½	168,000	82¾	Apr	89⅝	Mar
N Y Chicago & St L RR—								
Series C 6s 1931		99	99½	7,000	98	Mar	100⅜	Feb
Ohio Power 5s 1952	85½	85¼	86	50,000	84¼	Apr	92	Jan
Penna P & L 5s B 1952	87	86⅞	87	7,000	86	Apr	90⅞	Jan
Phila Electric 6s 1941	103⅜	103⅜	103½	13,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s 1931		133	133	4,000	120	Jan	140	Mar
Without warrants	102	102	102½	29,000	101⅞	Mar	103½	Feb
Public Serv Corp 7s w i 1947	102½	102½	103	30,000	102	Apr	104¾	Jan
Pub Serv Elec Pow 6s 1948	97½	97½	97¾	94,000	97½	Apr	97¾	Apr
Sears, Roebuck & Co 7s '23		100¾	100⅞	5,000	100⅞	Apr	101½	Jan
Shawsheen Mills 7s 1931	104¼	104⅛	104⅜	17,000	104	Mar	105½	Apr
Sloss-Sheffield S & I 6s 1929	97	97	97½	7,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927	104¼	104⅛	104½	7,000	104	Mar	105¼	Jan
South Calif Edison 5s 1944		89¼	90	24,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s 1933	105⅝	105⅜	105⅜	38,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	103¼	103¼	103¾	6,000	102½	Mar	106⅜	Feb
7% serial gold deb 1926	104¾	104½	104¾	11,000	103	Apr	105¾	Jan
7% serial gold deb 1927		104¾	105	5,000	103	Apr	107¼	Jan
7% serial gold deb 1928	106	104½	106	15,000	104½	Apr	107½	Mar
7% serial gold deb 1929	106½	106½	106¾	11,000	104	Apr	110½	Jan
7% serial gold deb 1930	105	105	106¼	7,000	101¾	Feb	109⅛	Jan
7% serial gold deb 1931	107¼	107¼	108⅝	6,000	106⅜	Apr	110	Feb
Sun Co 7s 1931		102	102½	2,000	101¼	Feb	103	Mar
Swift & Co 5s Oct 15 1932	92⅛	90⅝	92½	92,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s 1931		103	103	15,000	102¾	Mar	103¾	Jan
Union Oil of Calif 6s B 1925		100	100½	21,000	100	Apr	100½	Apr
United Oil Produc 8s 1931	103	102¾	104	8,000	96¾	Jan	106¾	Mar
United Rys of Hav 7½s '36	106¾	106	106¾	18,000	104½	Apr	107	Jan
Vacuum Oil 7s 1936	107	106⅞	107	29,000	106¾	Mar	107¾	Jan
Valvoline Oil 6s 1937		102¾	102¾	1,000	102½	Jan	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100⅜	100¼	100¾	48,000	100	Jan	100½	Jan
Mexico 4s 1945	42¼	39⅞	42¾	612,000	36½	Jan	42¾	Apr
6s 10-year Series A	61½	58¾	62	1145000	55⅞	Mar	62	Apr
Netherlands (Kingd) 6s B '72	99⅞	99	100	278,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s w i 1932		99¾	100⅜	19,000	97	Feb	100⅜	Apr
Russian Govt 6½s 1919		11¼	11½	32,000	9⅜	Jan	16½	Feb
Certificates	11	11	11¼	50,000	9	Jan	16⅜	Feb
Russian Govt 5½s 1921	10½	10½	10½	1,000	9½	Jan	16	Feb
Certificates		10⅞	11½	20,000	10	Jan	16	Mar
witzerland Govt 5½s 1929	102⅞	102¾	103¼	111,000	102	Mar	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex 100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *s* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex special dividend of $25. *n* Ex extra dividend of $20. *o* New stock. *p* x special dividend of $80 and regular dividend of $3. *r* Ex 100% stock dividend Ex 50% stock dividend. *t* Ex 200% stock dividend. *u* Ex 66 2-3% stock dividend. · Ex stock div. of 40%. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akr Can & Youngst	February	203,917	159,019	393,460	314,535
Alabama & Vicksb.	March	272,471	262,013	840,688	731,804
American Ry Exp.	December	13932847	10390310	152503171	184896762
Ann Arbor	1st wk Apr	67,834	98,196	1,114,518	1,240,098
Atch Topeka & S Fe	March	19028,013	16624 114	54,641,520	45,705,822
Gulf Colo & S Fe.	February	1,624,530	1,497,701	3,694,404	3,113,092
Panhandle S Fe.	February	517,732	530,142	1,141,040	1,058,626
Atlanta Birm & Atl.	February	374,665	274,087	777,591	547,839
Atlanta & West Pt.	February	223,255	160,008	463,931	341,570
Atlantic City	March	323,165	285,346	791,894	722,086
Atlantic Coast Line.	February	7,266,476	6,016,209	14,382,207	11,321,325
Baltimore & Ohio.	March	22747 280	18614 749	61,996,643	47,918,181
B & O Chic Term.	February	262,787	209,522	556,518	410,607
Bangor & Aroostook	February	490,118	698,080	987,067	1,376,649
Bellefonte Central.	February	12,449	6,472	22,209	13,573
Belt Ry of Chicago.	February	552,255	495,621	1,173,070	932,055
Bessemer & L Erie.	March	1,231,792	774,971	3,333,719	1,913,491
Bingham & Garfield	February	32,994	9,618	65,183	19,500
Boston & Maine	February	5,931,100	5,927,074	12,244,159	11,708,447
Bklyn E D Terminal	February	129,790	127,168	268,023	242,078
Buff Roch & Pittsb.	3d wk Apr	439,332	240,241	5,603,269	3,857,755
Buffalo & Susq	March	275,346	174,207	784,759	538,402
Canadian Nat Rys.	3d wk Apr	4,804,614	3,265,467	67,013,935	59,199,947
Canadian Pacific	3d wk Apr	3,174,000	2,925,000	46,169,000	44,192,000
Caro Clinch & Ohio.	March	802,067	679,136	2,182,435	1,861,348
Central of Georgia	March	2,478,682	1,982,465	6,796,167	5,136,559
Central RR of N J.	March	5,058,274	4,895,718	13,477,880	12,910,641
Cent New England.	February	511,986	615,168	1,032,625	1,143,242
Central Vermont.	March	705,062	608,459	1,924,185	1,626,592
Charleston & W Car	February	306,420	247,621	617,456	487,914
Ches & Ohio Lines.	March	7,979,408	7,832,296	22,441,878	20,702,483
Chicago & Alton.	February	2,420,878	2,561,439	5,363,020	4,988,919
Chic Burl & Quincy.	February	13126287	12082472	28,310,324	23,744,616
Chicago & East Ill.	February	2,230,408	2,085,918	4,876,540	4,141,553
Chicago Great West	February	1,882,970	1,745,349	4,006,188	3,375,837
Chic Ind & Louisv.	March	1,611,535	1,397,685	4,374,446	3,748,235
Chic Milw & St Paul	February	12346682	10402775	26,816,921	21,275,022
Chic & North West.	March	13453 884	11698 484	37,432,757	31,570,365
Chic Peoria & St L.	February	101,180	202,943	261,871	394,120
Chicago River & Ind	February	567,099	------	1,207,306	------
Chic R I & Pacific.	February	8,563,857	8,532,715	18,930,248	17,100,951
Chic R I & Gulf.	February	354,456	436,801	832,960	907,113
Chic St P M & Om.	February	2,066,761	1,921,077	4,487,681	3,893,668
Cinc Ind & Western	February	367,913	349,416	794,840	669,495
Colo & Southern.	February	906,624	978,526	2,014,836	1,880,358
Ft W & Den City.	February	646,819	679,007	1,379,471	1,351,838
Trin & Brazos Val	February	128,329	327,787	293,953	791,599
Wichita Valley.	February	92,553	92,929	201,655	198,810
Delaware & Hudson	March	3,836,136	4,120,525	10,040,306	11,338,241
Del Lack & Western	March	7,533,389	7,084,536	20,438,431	19,351,076
Denv & Rio Grande	Fenruary	2,377,163	2,214,113	5,027,566	4,546,092
Denver & Salt Lake	February	160,045	134,881	303,003	249,450
Detroit & Mackinac	February	121,969	91,953	247,100	195,217
Detroit Tol & Iront.	February	680,955	616,586	1,450,626	1,056,022
Det & Tol Shore L.	February	275,582	361,397	646,136	629,256
Dul & Iron Range.	February	199,653	93,282	374,865	193,070
Dul Missabe & Nor.	February	146,192	98,430	279,195	224,685
Dul Sou Shore & Atl	2d wk Apr	101,614	73,801	1,446,023	999,034
Duluth Winn & Pac	February	229,884	148,250	443,357	316,427
East St Louis Conn.	February	205,448	131,302	408,413	263,115
Elgin Joliet & East.	February	2,016,488	1,644,366	4,296,146	3,112,006
El Paso & Sou West	March	1,043,830	883,995	3,019,567	2,426,099
Erie Railroad	March	11057 119	9,055,128	30,025,753	23,890,456
Chicago & Erie.	February	946,194	842,538	1,967,666	1,692,916
N J & N Y RR.	February	117,438	113,553	242,330	228,507
Evan Ind & Terre H	February	137,179	109,872	298,858	208,622
Florida East Coast.	February	1,724,118	1,443,149	3,222,390	2,652,685
Fonda Johns & Glov	March	145,405	127,542	408,520	365,388
Ft Smith & Western	March	140,124	127,636	400,985	344,480
Galveston Wharf	March	111,783	165,890	344,380	371,828
Georgia Railroad	March	532,995	416,512	1,445,023	1,096,929
Georgia & Florida	2d wk Apr	30,600	24,550	504,327	369,831
Grand Trunk Syst.	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	February	277,746	323,222	626,676	600,250
Ch Det Can G T Jct	February	252,035	180,694	478,392	382,305
Det G H & Milw.	February	429,374	319,848	862,662	645,283
Grand Trk West.	February	1,291,600	1,080,640	2,691,342	2,093,422
Great North System	3d wk Apr	1,861,184	1,543,942	30,391,952	23,891,416
Green Bay & West.	February	88,245	97,939	195,202	203,498
Gulf Mobile & Nor.	February	420,670	314,137	905,141	643,964
Gulf & Ship Island.	February	228,915	215,650	487,218	434,944
Hocking Valley	February	1,124,374	1,058,942	2,431,833	1,997,237
Ill Cent (whole sys)	March	16677486	13937396	48,021,594	39,393,584
Illinois Central.	February	13334 620	11516 003	27,966,479	22,715,101
Yazoo & Miss Val	February	1,414,367	1,301,284	3,377,629	2,710,869
Internat Ry of Me.	February	311,959	285,117	646,722	544,922
Internat & Grt Nor.	February	1,025,829	1,001,660	2,253,277	2,038,020
Kan City Mex & Or	February	106,205	113,317	209,572	220,759
K C Mex & O of Tex	February	108,630	113,087	233,034	219,718
Kansas City South.	February	1,477,488	1,386,829	3,262,571	2,715,925
Texas & Ft Sm.	February	191,593	161,770	412,594	343,832
Total system	March	1,863,613	1,728,859	5,538,779	4,788,616
Kan Okla & Gulf	February	227,701	189,556	49),869	397,836
Lake Sup & Ishpem.	February	10,323	1,088	19,225	2,987
Lake Terminal Ry.	February	75,379	87,524	157,818	169,370
Lehigh & Hud River	February	208,728	223,984	428,716	428,902
Lehigh & New Eng.	February	325,109	388,969	786,507	741,835
Lehigh Valley	March	6,196,228	6,738,221	16,027,545	17,273,348
Los Ang & Salt Lake	February	1,543,542	1,367,178	3,273,952	2,840,718
Louisiana & Arkan.	February	334,949	237,518	665,292	455,940
Louisiana Ry & Nav	February	289,684	249,944	643,649	489,144
Louisville & Nashv.	February	9,781,490	9,078,606	20,814,617	17,678,068
Louisv Hend & St L	February	254,296	209,915	539,583	413,158
Maine Central	March	1,819,443	1,854,309	4,742,841	4,927,755
Midland Valley	March	392,577	379,410	1,124,791	1,022,891
Mineral Range	2d wk Apr	9,836	5,479	134,633	54,283
Minneap & St Louis	2d wk Apr	330,366	283,136	4,892,725	4,581,102
Minn St P & S S M.	February	3,291,034	2,427,119	7,392,937	5,089,248
Mississippi Central.	February	152,325	113,879	310,541	228,854
Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738
Missouri Kan & Tex	February	2,441,079	2,116,922	5,311,111	4,256,292
Mo K & T Ry of Tex	February	1,517,917	1,510,108	3,238,839	3,003,835
Mo & North Arkan.	February	101,785	Not in op.	216,792	Not in op.
Missouri Pacific	February	7,601,442	7,424,424	16,373,470	14,910,408
Mobile & Ohio	3d wk Apr	403,790	346,041	6,537,206	5,128,608
Colum & Greenv.	February	105,524	95,704	246,089	216,852
Monongahela Conn.	March	229,385	149,722	626,123	350,711
Montour	March	182,841	122,900	443,632	290,334
Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616
Nevada-Cal-Oregon	2d wk Apr	3,619	3,922	67,621	51,584
Nevada Northern.	February	58,621	18,890	109,126	36,270
Newburgh & Sou Sh	March	180,303	176,423	502,146	444,952
New Orl Great Nor.	February	213,044	194,261	448,250	388,484
N O Texas & Mex.	February	258,750	216,868	533,982	434,486
Beaum S L & W.	February	191,364	179,959	375,731	333,753
St L Brownsv & M	February	393,347	454,112	826,121	905,123
New York Central.	March	36898 954	29167 831	100648 229	80,823,570
Ind Harbor Belt.	February	845,510	728,092	1,842,946	1,407,499
Michigan Central	February	6,747,799	5,532,241	14,622,371	10,809,285
C C C & St Louis.	February	7,091,158	6,478,725	15,466,970	12,516,845
Cincinnati North.	February	411,629	299,389	846,801	547,075
Pitts & Lake Erie	March	3,758,899	2,358,823	10,620,696	5,967,411
N Y Chic & St Louis	February	3,125,989	2,980,006	6,739,164	5,695,997
N Y Connecting	February	441,681	250,408	537,067	465,599
N Y N H & Hartf.	March	11288 630	10202 920	30,478,679	27,504,446
N Y Ont & Western	March	1,133,505	1,180,438	2,941,473	2,946,667
N Y Susq & West.	March	509,192	422,996	1,269,560	1,084,636
Norfolk Southern.	March	914,108	793,266	2,294,396	1,933,371
Norfolk & Western.	March	7,772,801	7,497,899	21,267,275	19,851,191
Northern Pacific.	March	8,201,602	7,608,200	22,624,515	19,455,525
Northwestern Pac.	February	509,200	475,870	1,043,504	983,269
Pennsylv RR & Co.	February	49476813	45604997	105125743	91,192,068
Balt Ches & Atl.	March	111,332	109,807	270,320	258,753
Long Island	March	2,490,352	2,252,899	6,894,479	6,037,374
Mary Del & Va.	March	79,248	80,509	192,925	192,882
Monongahela	February	347,023	436,038	787,782	806,668
Tol Peor & West.	February	151,899	146,904	307,881	270,039
W Jersey & Seash	February	839,239	794,765	1,791,246	1,515,097
Penn RR (entire sys)	February	52702 591	48562 262	111971 909	97,091,171
Peoria & Pekin Un.	March	153,124	174,336	452,170	491,102
Pere Marquette	March	3,838,932	3,362,333	10,348,036	8,484,356
Perkiomen	March	82,238	91,277	270,542	263,323
Phila & Reading	March	9,437,962	8,450,424	26,866,527	21,494,750
Pittsb & Shawmut.	February	120,005	131,342	270,775	232,447
Pitts Shaw & North	February	130,973	108,485	293,975	202,954
Pittsb & West Va.	March	319,893	301,340	829,621	785,790
Port Reading	March	271,753	307,738	851,636	713,209
Pullman Company.	February	5,101,273	4,216,373	10,673,496	9,639,772
Quincy Om & K C.	February	86,363	80,077	214,031	152,895
Rich Fred & Potom.	February	876,991	776,432	1,840,687	1,527,588
Rutland	March	621,240	498,473	1,577,322	1,332,846
St Louis-San Fran.	3d wk Apr	1,736,488	1,478,828	26,033,630	23,602,745
Ft W & Rio Grand	February	91,101	93,033	210,198	198,277
St L-S F of Texas	February	105,055	119,454	241,413	258,351
St Louis Southwest.	February	2,227,932	1,760,148	4,890,673	3,705,468
St L S W of Tex.	February	558,372	526,597	1,274,123	1,150,110
Total System	3d wk Apr	527,624	391,904	8,891,981	7,145,464
St Louis Transfer.	February	76,074	105,000	148,288	212,087
San Ant & Aran Pass	February	359,718	388,790	773,261	753,599
San Ant Uvalde & G	February	76,236	66,259	157,264	132,083
Seaboard Air Line.	March	4,886,727	4,124,559	13,916,934	11,122,374
Southern Pac Syst.	March	22922 089	20446 928	63,371,345	56,414,935
Southern Pacific Co	February	13245 917	11363 771	27,475,969	23,795,506
Atlantic S S Lines	February	1,078,638	996,091	2,201,663	1,888,314
Arizona Eastern.	February	279,103	200,567	578,667	382,952
Galv Harris & S A	February	1,676,989	1,655,847	3,568,315	3,285,439
Hous & Tex Cent	February	975,807	1,090,348	2,203,194	2,504,229
Hous E & W Tex.	February	193,525	212,452	437,816	428,107
Louisiana Western	February	326,272	374,439	759,503	719,234
Morg La & Texas	February	690,845	627,047	1,585,869	1,235,437
Texas & New Orl.	February	628,789	720,825	1,378,393	1,549,639
Southern Railway.	3d wk Apr	3,921,840	3,253,696	59,647,144	48,397,456
Ala Great South.	March	942,537	809,539	2,653,251	2,138,939
Cin N O & Tex P.	February	1,741,934	1,261,953	3,615,943	2,566,559
Georgia Sou & Fla	February	390,093	337,019	827,165	748,765
New Orl & Nor E.	February	537,848	473,305	1,146,151	964,066
Northern Ala.	February	117,926	82,921	267,703	167,987
Spokane Internat.	February	91,048	80,137	192,337	170,966
Spok Portl & Seattle	February	534,162	486,542	1,154,844	1,019,295
Staten Island R T.	March	186,857	202,844	517,480	528,038
Tennessee Central.	February	234,885	169,011	474,848	336,545
Term RR Assn of St L	February	364,416	362,718	767,112	753,931
St L Mer Bdge T.	February	410,297	311,255	864,571	615,926
Texas & Pacific	3d wk Apr	560,195	542,099	9,367,537	8,875,609
Toledo St L & West.	February	971,196	735,320	2,062,302	1,455,468
Ulster & Delaware.	March	129,819	129,193	333,952	300,102
Union Pacific	February	7,489,782	6,957,254	15,734,789	13,770,287
Total system	March	16109459	15104929	45,139,154	40,850,196
Oregon Short Line	February	2,628,899	2,584,141	5,707,097	5,151,500
Ore-Wash RR & N	February	1,933,861	1,944,622	4,313,856	3,982,762
St Jo & Grd Isl'd.	February	239,327	238,495	505,698	472,806
Union RR (Penn).	March	898,809	713,460	2,614,884	2,020,455
Utah	February	127,621	140,757	277,948	247,436
Vicks Shreve & Pac.	March	361,512	310,837	1,047,685	880,589
Virginian Railroad.	March	2,087,197	1,937,194	5,207,344	4,889,487
Wabash RR.	March	5,501,278	5,163,547	14,983,010	13,998,159
Western Maryland.	2d wk Apr	447,227	290,478	6,341,200	5,066,478
Western Pacific.	February	795,070	737,297	1,657,672	1,527,737
Western Ry of Ala.	February	228,320	161,678	466,686	343,011
Wheel & Lake Erie.	February	1,039,119	1,064,541	2,127,860	2,031,913
Wichita Falls & NW	February	84,923	110,040	182,865	239,610

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Feb (15 roads)	12,194,740	11,460,961	+773,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (9 roads)	17,429,067	13,987,218	+3,441,849	24.61

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. *Curr.Yr.* *Prev.Yr.*				
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,075	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 9 roads and shows 24.61% increase over the same week last year.

Third Week of April.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	439,332	240,241	199,091	------
Canadian National Railways	4,804,614	3,265,467	1,539,147	------
Canadian Pacific RR. Co	3,174,000	2,925,000	249,000	------
Great Northern	1,861,184	1,543,942	317,242	------
Mobile & Ohio RR	403,790	346,041	57,749	------
St. Louis San Francisco Ry	1,736,488	1,478,828	257,660	------
St. Louis Southwestern Ry	527,624	391,904	135,720	------
Southern Railway System	3,921,840	3,253,696	668,144	------
Texas & Pacific Railway	560,195	542,099	18,096	------
Total (9 roads)	17,429,067	13,987,218	3,441,849	------
Net increase (24.61%)	---------	---------	3,441,849	------

In the following we also complete our summary for the second week of April:

Second Week of April.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	18,846,507	15,351,981	3,494,526	------
Duluth South Shore & Atlantic	101,641	73,801	27,840	------
Georgia & Florida Railway	30,600	24,550	6,050	------
Mineral Range	9,836	5,479	4,357	------
Nevada-California-Oregon	3,619	3,922	------	303
Texas & Pacific Railway	563,437	528,834	34,603	------
Western Maryland	447,227	290,478	156,749	------
Total (16 roads)	20,002,867	16,279,045	3,724,125	303
Net increase (22.87%)	---------	---------	3,723,822	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway 1923.	1922.	*Net from Railway* 1923.	1922.	*Net after Taxes* 1923.	1922.
	$	$	$	$	$	$
Alabama & Vicksburg—						
March	272,471	262,013	46,044	64,240	24,651	41,877
From Jan 1	840,688	731,804	185,082	117,506	112,265	56,905
Atch Topeka & Santa Fe—						
March	19,028,013	16,624,114	5,285,751	3,463,725	------	------
From Jan 1	54,641,520	45,705,822	15,096,319	7,921,596	------	------
Atlantic City—						
March	323,165	285,346	39,735	—8,913	20,147	—33,766
From Jan 1	791,894	722,086	—72,533	—28,918	—131,281	—92,291
Baltimore & Ohio—						
March	22,747,280	18,614,749	5,597,541	4,161,171	4,754,750	3,413,591
From Jan 1	61,996,643	47,918,181	14,293,565	9,618,729	11,798,531	7,551,166
Bessemer & Lake Erie—						
March	1,231,792	774,972	290,764	49,086	261,562	16,374
From Jan 1	3,333,719	1,913,491	639,018	—49,671	551,402	—147,976
Buffalo & Susquehanna—						
March	275,346	174,207	61,821	29,108	44,221	25,858
From Jan 1	784,759	538,402	147,114	82,202	102,013	72,452
Carolina Clinchfield & Ohio—						
March	802,067	679,136	------	------	212,306	189,689
From Jan 1	2,182,435	1,861,348	------	------	475,436	495,851
Central of Georgia—						
March	2,478,682	1,982,465	------	------	550,141	444,347
From Jan 1	6,796,167	5,136,559	------	------	1,281,542	698,698
Central RR of New Jersey—						
March	5,058,274	4,895,718	------	------	487,096	1,147,951
From Jan 1	13,477,880	12,910,641	------	------	863,142	1,694,381
Central Vermont—						
March	705,062	608,459	4,992	52,986	—15,527	35,351
From Jan 1	1,924,185	1,626,592	—66,761	79,214	—128,395	26,383
Chesapeake & Ohio Lines—						
March	7,979,408	7,832,296	1,650,476	1,960,508	1,345,612	1,691,937
From Jan 1	22,441,878	20,702,483	4,564,930	4,826,006	3,652,017	4,020,325
Chicago & North Western—						
March	13,453,884	11,698,484	------	------	1,268,841	1,669,317
From Jan 1	37,432,757	31,570,365	------	------	2,711,191	1,991,144
Delaware & Hudson—						
March	3,836,136	4,120,525	399,840	691,565	314,263	598,750
From Jan 1	10,040,306	11,338,241	—100,673	2,171,330	—356,544	1,907,123
Delaware Lack & Western—						
March	7,533,389	7,084,536	1,214,926	1,939,104	802,317	1,462,346
From Jan 1	20,438,431	19,351,076	2,163,554	4,527,384	927,571	3,096,322
El Paso & Southwestern—						
March	1,043,830	883,995	245,614	228,639	145,353	132,657
From Jan 1	3,019,567	2,426,099	726,075	689,411	474,821	401,043
Erie Railroad—						
March	11,057,119	9,055,128	------	------	1,644,631	1,621,860
From Jan 1	30,025,753	23,890,456	------	------	2,645,748	2,784,889
Ft Smith & Western—						
March	140,124	127,636	30,146	12,490	24,317	6,665
From Jan 1	400,985	344,480	67,411	17,615	49,822	98
Galveston Wharf—						
March	111,783	165,890	27,370	30,006	10,312	13,002
From Jan 1	344,380	371,828	100,782	9,463	49.724	—43,573
Georgia Railroad—						
March	532,995	416,512	136,139	63,606	129,572	56,517
From Jan 1	1,445,023	1,096,929	245,303	79,328	225,907	58,171
Illinois Central (whole system)—						
March	16,677,486	13,937,396	------	------	2,387,874	2,313,794
From Jan 1	48,021,594	39,393,584	------	------	7,573,467	6,127,191
Kansas City Southern (total system)—						
March	1,863,613	1,728,859	472,941	433,498	373,522	322,757
From Jan 1	5,538,779	4,788,616	1,528,413	1,226,865	1,233,293	894,640
Lehigh Valley—						
March	6,196,228	6,738,221	------	------	157,402	1,261,900
From Jan 1	16,027,545	17,273,348	------	------	—1,525,649	2,286,123
Maine Central—						
March	1,819,443	1,854,309	------	------	109,539	250,184
From Jan 1	4,742,841	4,927,755	------	------	—283,521	379,907
Midland Valley—						
March	392,577	379,410	139,150	148,352	123,672	136,169
From Jan 1	1,124,791	1,022,891	395,753	357,689	349,638	321,909
Mobile & Ohio—						
March	1,874,309	1,465,124	------	------	368,896	269,387
From Jan 1	5,379,859	4,083,079	------	------	1,030,440	637,349
Monongahela Connecting—						
March	229,385	149,722	32,308	51,152	29,652	48,860
From Jan 1	626,123	250,711	73,177	98,229	67,105	91,894
Montour—						
March	182,841	122,900	59,788	23,773	48,819	18,615
From Jan 1	443,632	290,334	114,096	32,750	87,389	22,292
Newburgh & South Shore—						
March	180,303	176,423	35,232	70,146	22,374	56,212
From Jan 1	502,146	444,952	68,498	148,411	30,824	111,828
New York Central—						
March	36,898,954	29,167,831	8,857,528	6,358,229	6,759,111	4,545,647
From Jan 1	100,648,229	80,823,570	20,305,144	16,712,516	14,807,323	11,626,568
Pittsburgh & Lake Erie—						
March	3,758,899	2,358,823	------	------	975,194	191,308
From Jan 1	10,620,696	5,967,411	------	------	2,646,261	—537,347
N Y New Haven & Hartford—						
March	11,288,630	10,202,920	2,227,896	2,553,241	------	------
From Jan 1	30,478,679	27,504,446	3,873,902	5,951,654	------	------
N Y Ontario & Western—						
March	1,133,505	1,180,438	116,123	268,544	73,500	230,328
From Jan 1	2,941,473	2,946,667	—112,633	404,297	—240,494	290,074
N Y Susquehanna & Western—						
March	509,192	422,996	------	------	70,406	79,498
From Jan 1	1,269,566	1,084,636	------	------	—2,596	118,728
Norfolk Southern—						
March	914,108	793,266	270,616	205,169	232,282	172,695
From Jan 1	2,294,396	1,933,371	521,326	289,228	406,046	205,857
Norfolk & Western—						
March	7,772,801	7,497,899	1,885,982	2,110,412	1,410,196	1,659,795
From Jan 1	21,267,275	19,851,191	3,869,198	5,145,521	2,433,447	3,793,557
Northern Pacific—						
March	8,201,602	7,608,200	------	------	1,259,720	1,637,148
From Jan 1	22,624,515	19,455,525	------	------	2,567,655	1,931,229
Pennsylvania RR—						
Baltimore Ches & Atl—						
March	111,332	109,807	—40,845	—13,313	—43,870	—16,186
From Jan 1	270,320	258,753	—96,132	—66,038	—96,170	—66,042
Long Island—						
March	2,490,352	2,252,899	360,783	359,806	300,172	299,687
From Jan 1	6,894,479	6,037,374	745,367	733,851	615,605	603,534
Maryland Del & Virginia—						
March	79,248	80,509	—13,194	—19,410	—14,694	—20,940
From Jan 1	192,925	192,882	—91,169	—65,483	—91,170	—65,489
Peoria & Pekin Union—						
March	153,124	174,336	37,706	60,325	25,206	45,325
From Jan 1	452,170	491,102	133,556	163,827	96,056	122,327
Pere Marquette—						
March	3,838,932	3,362,333	------	------	872,159	775,925
From Jan 1	10,348,036	8,484,356	------	------	1,957,639	1,541,256
Perkiomen—						
March	82,238	91,277	31,070	35,618	24,937	26,595
From Jan 1	270,542	263,323	123,290	95,334	104,891	77,568
Philadelphia & Reading—						
March	9,437,962	8,450,424	3,369,085	2,954,599	3,104,647	2,755,907
From Jan 1	26,866,527	21,494,750	8,474,086	5,735,690	7,682,881	5,149,483
Pittsburgh & West Virginia—						
March	319,893	301,340	88,667	77,732	------	------
From Jan 1	829,621	785,790	194,660	165,547	------	------
Port Reading—						
March	271,753	307,738	146,691	211,116	132,537	194,821
From Jan 1	851,636	713,209	453,005	435,119	411,703	390,078
Rutland—						
March	621,240	498,473	------	------	105,270	48,288
From Jan 1	1,577,322	1,332,846	------	------	124,121	13,073
St Louis-San Francisco—						
March	7,466,288	6,761,441	1,961,025	1,598,001	------	------
From Jan 1	20,950,422	18,960,071	5,529,031	4,570,027	------	------
St Louis Southwestern—						
March	2,567,663	2,124,896	558,990	396,353	438,760	301,329
From Jan 1	7,458,336	5,830,364	1,547,991	1,045,206	1,236,157	797,845
Seaboard Air Line—						
March	4,886,727	4,124,559	1,027,273	939,321	851,855	764,028
From Jan 1	13,916,934	11,122,374	3,024,224	2,019,443	2,496,709	1,513,591
Southern Pacific (whole system)—						
March	22,922,088	20,446,928	5,983,494	4,927,628	4,427,535	3,348,395
From Jan 1	63,371,345	56,414,935	14,121,724	11,086,876	9,455,946	6,546,874
Southern Railway—						
March	13,186,302	11,038,651	------	------	2,836,097	2,092,848
From Jan 1	36,355,682	29,275,870	------	------	7,170,879	4,178,428
Alabama Great Southern—						
March	942,537	809,539	------	------	278,547	224,608
From Jan 1	2,653,251	2,138,939	------	------	665,599	376,258
Staten Island Rapid Transit—						
March	186,857	202,844	—19,260	2,809	—36,860	—12,557
From Jan 1	517,480	528,038	—65,675	—71,494	—118,417	—119,742
Union Pacific—						
Total system—						
March	16,109,459	15,104,929	4,236,092	4,272,732	3,138,716	3,136,051
From Jan 1	45,139,154	40,850,196	10,557,643	10,112,719	7,267,339	6,710,195
Union RR (Penn)—						
March	898,809	713,460	152,346	117,256	141,346	104,256
From Jan 1	2,614,884	2,020,455	485 229	372,522	452,229	333,522
Vicksb Shrevep & Pacific—						
March	361,512	310,837	109,470	74,193	81,935	53,017
From Jan 1	1,047,685	880,589	292,901	160,211	215,330	104,039
Virginian RR—						
March	2,087,197	1,937,194	------	------	844,623	707,379
From Jan 1	5,207,344	4,889,487	------	------	1,626,359	1,654,314
Wabash RR—						
March	5,501,278	5,163,547	1,284,815	1,152,001	1,093,853	961,211
From Jan 1	14,983,010	13,998,159	2,866,291	2,504,650	2,294,512	1,936,249
Western Maryland—						
March	2,011,685	1,503,216	423,270	355,724	353,270	305,724

— Deficit. *c* After fixed charges have been deducted.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co—Mar	608,615	399,411	264,210	207,736
12 mos ending Mar 31	6,176,145	4,606,759	2,820,353	2,385,384
Beaver Val Trac Co—Mar	63,132	54,320	15,852	12,576
3 mos ending Mar 31	179,077	154,641	51,263	34,201
Boston Elevated Ry—Mar	3,097,259	2,868,518	*a*335,937	*a*204,332
3 mos ending Mar 31	8,798,633	8,237,027	*a*581,475	*a*448,201
Brooklyn City RR—Mar	1,043,446	1,017,139	*a*221,831	*a*197,744
9 mos ending Mar 31	9,021,187	8,712,542	*a*1,540,498	*a*1,147,795
Colorado Power Co—Mar	87,373	82,362	*43,082	*47,899
12 mos ending Mar 31	1,042,183	960,513	*551,818	*438,988
Duquesne Light Co—Mar	1,667,256	1,380,024	*c*619,608	615,760
12 mos ending Mar 31	5,087,498	4,246,386	*c*2,078,410	1,873,484
East Penn Elec Co—Mar	238,440	212,958	*a*58,328	*a*47,094
12 mos ending Mar 31	2,321,263	2,367,181	*a*392,446	*a*450,989
Phila Co & subsid natural gas companies—Mar	1,635,667	1,222,675	927,913	577,153
3 mos ending Mar 31	4,928,407	4,103,569	2,480,559	2,124,364

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Philadelphia Oil Co	Mar	44,459	88,029	19,353	68,880
3 mos ending Mar 31		124,364	283,573	62,292	216,326
17th St Incl Plane Co	Mar	2,898	3,065	138	—1,406
3 mos ending Mar 31		8,030	8,587	—465	1,710
Southw Pr & Light Co	Feb	923,354	823,108	420,901	396,163
12 mos ending Feb 28		10,068,147	9,784,492	4,790,848	4,572,769

*Allowing for other income received. *a* Balance, surplus. *c* Net, after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Ark L & P Co (incl Pine Bluff Co)	Mar '23	*143,550	51,103	37,057	14,046
	'22	*129,917	45,139	33,600	11,539
12 mos ending Mar 31	'23	*1,958,036	763,959	420,224	343,735
	'22	*1,719,880	590,171	381,039	209,132
Bklyn Rapid Tran	Mar '23	3,173,820	*1,164,440	722,827	441,613
	'22	2,962,297	*1,184,871	834,530	350,341
9 mos ending Mar 31	'23	27,016,021	*8,809,048	6,634,927	2,174,121
	'22	25,448,985	*8,598,662	6,586,621	2,012,041
Erie Ltg Co and subsidiaries	Mar '23	125,581	53,897	13,686	40,211
	'22	93,915	41,086	14,543	26,543
12 mos ending Mar 31	'23	1,274,645	531,473	166,514	364,959
	'22	1,006,936	415,148	185,159	229,989
Ft Worth Power & Light Co	Feb '23	249,990	*117,719	18,814	98,905
	'22	200,361	*109,488	16,706	92,782
12 mos ending Feb 28	'23	2,659,310	*1,348,989	227,102	1,121,887
	'22	2,498,293	*1,270,040	200,687	1,069,353
Great Western Pr Co	Mar '23	589,171	373,062	211,511	161,551
	'22	598,499	363,874	207,976	155,898
Kansas City Pr & Light Co	Mar '23	789,918	370,100	148,585	221,515
	'22	653,128	324,391	133,888	190,503
12 mos ending Mar 31	'23	8,267,958	3,821,671	1,675,298	2,146,373
	'22	6,995,819	3,362,700	1,520,239	1,842,461
Kansas Gas & Elec Co	Feb '23	530,604	*185,973	69,019	116,954
	'22	496,353	*190,960	59,761	131,199
12 mos ending Feb 28	'23	5,178,731	*1,777,546	814,147	963,399
	'22	4,805,818	*1,535,533	746,293	789,240
Market Street Ry Co	Mar '23	843,173	*215,728	61,554	154,174
	'22	803,079	*176,255	62,624	113,631
3 mos ending Mar 31	'23	2,374,439	*544,713	184,618	360,095
Municipal Serv Co & subsidiaries	Feb '23	437,001	175,972	73,015	102,957
	'22	214,836	89,366	39,432	49,934
12 mos ending Feb 28	'23	4,112,475	1,545,475	761,306	784,169
	'22	2,488,483	868,760	469,182	399,578
Nebraska Power Co	Feb '23	335,000	*177,847	54,932	122,915
	'22	285,929	*141,235	50,207	91,028
12 mos ending Feb 28	'23	3,614,260	*1,491,906	629,407	862,499
	'22	3,099,064	*1,213,445	590,127	623,318
N Y Dock Co	Mar '23	288,397	151,967	*b*108,978	42,989
	'22	332,837	172,883	*b*119,213	53,670
3 mos ending Mar 31	'23	838,451	449,238	*b*324,476	124,762
	'22	968,960	508,189	*b*353,361	154,828
Pacific Power & Light Co	Feb '23	233,292	*101,259	54,194	47,065
	'22	235,827	*95,190	56,958	38,232
12 mos ending Feb 28	'23	3,001,641	*1,425,285	662,901	762,384
	'22	2,891,195	*1,349,027	676,328	672,699
Pine Bluff Co	Mar '23	*62,249	24,415	9,495	14,920
	'22	*58,116	26,181	9,291	16,890
12 mos ending Mar 31	'23	*848,400	330,820	108,934	221,886
	'22	*787,088	314,852	119,390	195,462
Portland Gas & Coke Co	Feb '23	304,090	*104,240	34,638	69,602
	'22	282,455	*85,675	40,231	45,444
12 mos ending Feb 28	'23	3,396,774	*1,229,288	434,114	795,174
	'22	3,412,676	*944,122	456,662	487,460
Texas Power & Light Co	Feb '23	469,164	*177,192	58,541	118,651
	'22	418,420	*168,678	60,636	108,042
12 mos ending Feb 28	'23	5,038,604	*2,068,044	758,541	1,309,503
	'22	4,779,446	*1,821,090	755,494	1,065,596
Third Avenue Ry System	Mar '23	1,203,434	*241,180	222,540	18,640
	'22	1,179,273	*244,645	221,129	23,516
9 mos ending Mar 31	'23	10,657,901	*2,167,999	2,018,740	149,259
	'22	10,441,202	*2,027,291	2,007,075	20,216
United Gas & Elec Corp	Mar '23	1,191,187	*392,026	143,795	248,231
	'22	1,012,686	*340,837	145,281	195,556
12 mos ending Mar 31	'23	12,979,359	*4,535,754	1,712,191	2,823,563
	'22	11,672,135	*4,014,190	1,715,183	2,299,007
United Light & Rys Co	Mar '23	1,065,502	328,635	60,899	267,736
	'22	938,422	287,646	67,417	220,229
12 mos ending Mar 31	'23	12,152,961	3,940,769	797,595	3,143,174
	'22	11,202,610	3,423,353	860,766	2,562,587
Western Power Corp	Mar '23	589,171	373,062	224,011	149,051
	'22	598,499	363,874	220,476	143,398
3 mos ending Mar 31	'23	1,859,849	1,175,877	672,704	503,173
	'22	1,822,866	1,100,212	661,918	438,294

*Allowing for other income. *b* Includes taxes.

New York Street Railways.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brooklyn City RR	987,925	946,194	230,439	204,825
Brooklyn Heights (rec)	7,222	5,601	963	—4,617
Bklyn Queens Co & Sub(rec.)	217,896	207,641	—34,120	37,852
Coney Island & Bklyn (rec)	218,251	208,675	52,552	44,151
Coney Island & Gravesend	5,506	4,502	—1,183	—2,646
Nassau Electric (rec)	437,606	394,297	83,412	76,975
N Y Consol (rec) (BRT)	2,067,206	1,910,138	501,359	484,641
South Brooklyn	100,514	74,712	1,470	26,808
New York Railways (rec)	748,263	725,953	—17,465	—25,971
Eighth Avenue RR	98,114	99,238	—27,040	1,410
Ninth Avenue RR	43,183	44,191	—12,362	—14,295
Interboro R T System—				
Subway Division	3,317,939	3,131,418	2,043,823	1,305,033
Elevated Division	1,622,217	1,542,973	969,535	335,449
Manhattan Bridge 3c Line	22,857	22,284	2,876	—115
Second Avenue (rec)	79,741	73,215	—4,999	—15,499
N Y & Queens County (rec)	57,534	106,357	—7,130	—17,668
Long Island Electric	25,880	25,383	—18,582	—1,536
Ocean Electric	15,423	14,353	—1,364	—1,129
Manhattan & Queens (rec)	31,208	26,708	6,020	611
N Y & Harlem (city line)	131,486	131,295	6,793	13,239
N Y & Long Island	37,347	41,594	—19,975	—12,690
Richmond Light & RR (rec)	65,429	59,037	2,342	—24,512

Note.—Above net earnings are after the deduction of taxes.

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New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(*7th Annual Report—Year ending Dec.* 31 1922.)

Pres. J. S. Pyeatt, April 16, wrote in brief:

Guaranty Period.—Settlement for the guaranty period operation March 1 to Aug. 31 1920 is still pending with the I.-S. C. Commission. All necessary data required by the Commission has been in its possession several months, and we expect to reach settlement some time during 1923.

Financial.—During the year $620,000 St. Louis-San Francisco Ry. Series "A" Preferred stock and $486,000 St. Louis-San Francisco Ry. Income Mortgage Gold bonds pledged during 1921 with the Treasurer of the United States to secure loan of $926,000 made by the Government, and with the Guaranty Trust Co., trustee, to secure loan of $1,389,000 made through the National Railway Service Corp. were released from the pledge and returned to the company's treasury, and in lieu thereof $371,500 New Orleans Texas & Mexico Ry. Series "A" 1st Mtge. bonds substituted as collateral. There was also delivered to the company's treasury $24,100 Third Issue Liberty Loan bonds, being a distribution of receivership funds remaining in the hands of the special master at New Orleans.

Summary of Transactions Regarding Securities Disposed of During Year.

	St. L.-S. F. Income 6s.	Liberty Loan.	St.L.-S.F. 1st Pf. S'k.
In treasury beginning of year	$9,900	$19,550	$11,500
Released from pledge & received during year	486,000	24,100	620,000
Total in treasury unpledged	495,900	43,650	631,500
Sold during year	495,900	43,650	461,500
Cash received therefor	367,963	43,680	234,369
In treasury end of year	------	------	170,000

Equipment Trust Obligations.—On Sept. 30 1920 company purchased 10 steel passenger coaches and 5 steel baggage cars from American Car & Foundry Co., the agreed purchase price being $293,050. The initial cash payment was $93,050, balance being payable in 8 equal installments of $25,000 each, maturing on March 30 and Sept. 30 1924, with int. at rate of 7% per annum. All of these notes were met on maturity date, and in Sept. 1922 all of the remaining five notes, aggregating $125,000, were paid in full.

Government Loan.—On March 11 1921 the I.-S. C. Commission certified to the Secretary of the Treasury for a loan of $234,000, maturing in 10 years, with interest at 6% per annum, payable on March and Sept. 1 of each year. This loan was paid in full on Sept. 1 1922. Collateral pledged with the U. S. Treasury consisting of $500,000 New Orleans Texas & Mexico Ry. Income 5s was released and deposited in the treasury of the company.

Federal Valuation.—The tentative valuation has not yet been received, but preliminary engineering and land reports were served upon all the lines, and tentative valuation should be announced during 1923.

Taxes.—The increase in charges on account of taxes for the year amounted to $123,637.

Rate Adjustments.—The I.-S. C. Commission, early in the year, ordered reduced rates on farm products, later taking similar action with respect to rates on a large volume of forest products moving from and over these lines, following this in July with an order lowering the general level of all freight rates that had not previously been reduced. In addition to these and other reductions ordered by the I.-S. C. Commission, the rates on a number of commodities moving in volume were voluntarily lowered, these voluntary reductions being necessary, for the most part, in order that these lines might meet commercial, rail or water competition, direct or indirect. Among the rates reduced to meet competitive conditions were the rates on iron and steel articles and on petroleum and its products. The lower level of rates throughout the year, as compared with recent previous years, explains the decreased freight revenues as against the increased tonnage handled. Freight rates had, in the aggregate, by the close of 1922 been reduced from 12 to 15% below the level of rates at the close of 1921. There were no material changes in passenger rates during the year.

Labor.—July 1 1922 all employees of the locomotive and car departments discontinued service on strike without previous notice beyond press reports given out by officers of the various mechanical crafts organizations at Chicago that the strike was ordered on all class one railroads as a protest to the decision of the U. S. Labor Board ordering certain reductions in the rates of pay of mechanical crafts, effective July 1 1922. With the assistance of officers, and employees in other departments, normal freight and passenger service was maintained throughout the strike, which ended Oct. 1, the management agreeing to take back as new men, with seniority dating from the time of their re-employment, such of the striking employees as were required to fill vacancies then existing, at the rates prescribed by the Labor Board. At no time during the strike were rates paid for any service in the mechanical department higher than those prescribed by the U. S. Labor Board, effective July 1 1922.

An Association of Shop Craft Employees was formed Sept. 1 1922, with a considerable majority of all employees in that service, which negotiated a new agreement with the management, and subsequently no disputes or misunderstandings between the company and the mechanical craftsmen have occurred that have not been immediately adjusted to the satisfaction of all concerned.

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	921	921	921	920
Revenue tons carried	2,989,682	2,914,784	3,774,917	2,828,399
Rev. tons carried 1 mile	524,117,515	490,424,547	668,621,539	447,893,055
Rev. per ton per mile	1.49 cts.	1.64 cts.	1.40 cts.	1.29 cts.
Passengers carried	839,762	1,044,070	1,764,452	1,393,922
Pass. carried one mile	57,911,995	67,062,485	112,272,866	90,695,274
Rev. per pass. per mile	3.31 cts.	3.41 cts.	2.93 cts.	2.69 cts.
Operating rev. per mile	$11,298	$12,032	$14,586	$10,114

INCOME STATEMENT FOR CALENDAR YEARS.

(Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & Eastern Ry. and Louisiana Southern Ry. leasehold.)

	Federal	Combined	Corporate	
Operating Revenue—	1919.	c1920.	a1921.	1922.
Freight	$6,224,275	$9,391,706	$8,159,444	$7,811,368
Passenger	2,439,023	3,284,274	2,284,941	1,914,565
Mail, express, &c	498,159	759,266	645,716	688,042
Total oper. revenues	$9,161,457	$13,435,246	$11,090,101	$10,413,975
Maintenance of way, &c	2,103,479		1,999,098	1,837,921
Maintenance of equip't.	1,748,349		1,767,844	1,586,517
Traffic expenses	141,505	11,141,034	311,555	319,891
Transportation	2,909,120		3,697,160	2,785,312
General	373,164		439,818	397,133
Total oper. expenses	$7,275,618	$11,141,034	$8,215,473	$6,926,774
Net earnings	$1,885,839	$2,294,208	$2,874,628	$3,487,201
Taxes, &c	274,770	382,960	431,378	554,366
Operating income	$1,611,069	$1,911,250	$2,443,249	$2,932,835
Equipment rents (net)		582,126	45,955	Cr.140,887
Joint facility rents (net)		320,694	255,586	257,873
Net operating income		$1,008,430	$2,141,708	$2,815,848
Income from lease of road		183,536	721,033	------
Miscellaneous rent income		11,645	18,825	13,287
Dividend income		------	19,482	1,018
Income from funded securities		36,886	46,811	4,418
Income from unfunded securities		46,732	36,437	93,385
Miscellaneous income		612,389	19,359	33,379
Total non-operating income		$891,189	$861,946	$145,487
Gross income		$1,899,621	$3,003,655	$2,961,336
Loss on separately oper. prop. (New Iberia & N. RR.)		53,751	55,556	29,731
Interest on funded debt		1,060,582	1,114,390	1,203,830
Interest on unfunded debt		4,923	9,612	668
Miscellaneous charges		42,315	10,829	5,313
Total deductions		$1,161,571	$1,190,386	$1,239,543
Net income		$738,050	$1,813,268	$1,721,793
Dividend appropriations		297,370	890,848	889,852
Approp. for inv. in physical prop.		694,210	323,107	594,632
Balance to profit and loss		def$253,531	$599,312	$237,309

a Includes adjustments applicable to the six months ending Aug. 31 1920. b For comparative purposes the entire income for the year 1920, showing sults if there had been no change in form of control during the year is used

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Including the companies above mentioned.)

Assets—	1922. $	1921. $
Road & equipm't.	39,181,125	38,766,897
Deposits in lieu of mtge. property	1,466	19,990
Misc. phys. prop.	392,590	188,110
Invest. in affil. cos	1,803,864	1,794,532
Other investments	92,896	965,121
Cash	1,206,445	833,042
Time drafts & dep.	1,681,000	850,000
Loans & bills rec.	6,408	774
Special deposits	184,992	182,895
Bal. from agts., &c	132,872	187,985
Materials & supp.	1,026,849	1,166,187
Other assets	26,357	99,289
Traffic, &c., bal.	203,735	96,375
Misc. accts. receiv	1,128,212	1,421,843
Int. & divs. receiv.	30,587	27,208
Other def'd assets	28,796	52,666
U. S. RR. Admin.	35,982	1,183
Unadjusted debits	2,443,704	2,384,784
Total	49,607,878	49,038,880
Liabilities—	$	$
Capital stock	15,005,300	15,005,300
1st Mtge. bonds	5,870,000	5,870,000
Income bonds 5% non-cumulative	13,579,500	13,579,500
Equip. trust notes	112,000	224,000
U. S. Locomotive	87,500	100,000

Liabilities (Conc.)	1922. $	1921. $
A. C. & F. Co. passenger cars	------	150,000
Traffic, &c., bal.	230,674	161,680
Accounts & wages unpaid	1,305,071	1,171,111
Misc. accts. pay'le	324,531	344,458
Interest matured	186,153	189,056
Interest accrued	373,968	383,407
Non-negot'le debt affiliated cos	------	43,046
Divs. accrued	74,157	74,167
Other liabilities	25,206	39,494
Cond'l sale purch. notes	3,008,975	3,308,495
U. S. Govt. adv.	------	234,000
Deferred liabilities	902,158	733,885
U. S. RR. Admin.	3,617	20,730
Tax liability	64,456	79,187
Operating reserves	171,717	156,853
Accrued depreci'n.	1,198,432	977,351
Unadjusted credits	676,085	643,251
Adv. on compens'n	500,000	500,000
Add. to prop. thro. income & surplus	2,542,567	1,920,960
Approp'd surplus not invested	235,000	235,000
Profit and loss	3,130,813	2,893,951
Total	49,607,878	49,038,880

—V. 116, p. 616.

Atchison Topeka & Santa Fe Railway.

(*28th Annual Report Year ending Dec.* 31 1922.)

President W. B. Storey, New York, April 3, wrote in substance:

Receipts from Sale of Land.—During the year $400,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of road and equipment and the transaction does not appear in the income account.

Capital Expenditures & Reduction of Book Values.—Total charges to capital account at Dec. 31 1922 aggregated $896,197,417, as compared with $848,331,494 at Dec. 31 1921, an increase during the year of $47,865,923, which analyzes as follows:

Construction & acquisition of new mileage, incl. acquisition of bonds and stocks of other railway companies	$3,681,833
Additions & betterments, fixed property & equipment	21,754,321
Investments in Terminal & Collateral companies	1,450,368
Miscellaneous physical property	Cr.1,204,912
Other investments, including sinking fund	22,627,041
Reduction of book values	442,727
Net increase in capital account	$47,865,923

Capital Stock.—The outstanding Capital stock on Dec. 31 1921 consisted of: Common, $225,397,500; Preferred, $124,173,700. Issued during the year: Common stock issued in exchange for Convertible bonds retired, $1,655,000; Capital stock outstanding Dec. 31 1922: Common, $227,052,500; Preferred, $124,173,700.

Stockholders.—The number of holders of the company's Capital stock were as follows:

	Common	Inc. for Yr.	Preferred	Inc. for Yr.
1918	30,892	2,223	18,749	1,147
1920	36,469	5,188	21,367	1,724
1922	41,845	2,231	22,798	733

Funded Debt.—The following changes in the funded debt occurred during the year:

(1) Obligations retired: Convertible 4% bonds, $1,655,000; S. F. & S. J. V. Ry. Co. 1st Mtge. 5% bonds, $20,000; Equipment Trust 6% notes, $490,400; miscellaneous bonds, $1,130; total, $2,166,530.

(2) Obligations issued: California-Arizona lines 1st & Ref. Mtge. 4½% bonds, $854; decrease of funded debt, $2,165,676; total system funded debt outstanding Dec. 31 1922, $287,722,594.

Treasury.—Neither this company nor any of its auxiliaries has any notes or bills outstanding. Company held in its treasury on Dec. 31 1922 $41,421,264 cash. In addition, company owns $43,107,250 of U. S. Government securities, which are carried at cost of $43,180,262 in the balance sheet.

Construction of New Lines.—Present status of new lines under construction is as follows:

Dodge City & Cimarron Valley Ry.—The branch of the above named railway extending from Satanta to Manter, Kan., 53.87 miles, was placed in operation Jan. 1 1923.

Eldorado & Santa Fe Ry.—Company has been organized to construct a cut-off with a low-grade line between the main line of your company at Ellinor, Chase County, Kan., and the soutnerly limits of Eldorado, Butler County, Kan., 50.4 miles. The new line will be 13.65 miles shorter than the present line between the above termini (via Florence) and will take from the single track line between Eldorado and Florence, which has reached its capacity, all through westbound, and a part of the eastbound, freight traffic. Work is actively under way and it is expected that the mileage will be placed in service by the end of the present year.

Hickman Spur.—During the year there was constructed and placed in service a branch line, designated as above, extending from a point on the main line of your railroad 1.7 miles north of the station of Burbank, in Osage County, Oklahoma, in a northeasterly direction a distance of 6.24 miles to a terminus 2 miles northeast of De Noya in the same county; also a spur from said branch in an easterly direction a distance of 2.9 miles. This construction was necessary to secure to company its proper share of traffic in the Hickman and Burbank Oil fields.

Osage County & Santa Fe Ry.—Active work was resumed on the part of this line extending from Owen to Pawhuska, Okla., 35.3 miles, but flood and labor shortage difficulties have prevented completion within the calendar year. It is expected to place the line in service this spring.

Santa Fe & Los Angeles Harbor Ry.—Has been organized to construct a line 12.54 miles in length from a point on the Redondo Branch near the station of El Segundo, Los Angeles County, Calif., to a point of connection at Wilmington, in the same county, with the tracks of the city of Los Angeles Belt Line which serve exclusively the majority of the docks at Los Angeles Harbor, now one of the principal seaports on the Pacific Coast. The new line will also pass through and serve the Redondo-Torrance Oil fields. This mileage should be placed in operation during the current year.

Federal Control Settlement.—Settlement between the U. S. RR. Administration and company and affiliated companies, parties to the Federal control contract of Nov. 22 1918 was made on Oct. 10 1922, $21,500,000 being accepted in full satisfaction and discharge of all claims in connection with the possession, use and operation of the properties by the United States during Federal control. After disposition in full of all amounts due the Railroad Administration for additions and betterments made during Federal control, expenses and liabilities paid chargeable to the companies under the contract, and for all amounts due from the Director-General for balance of compensation, cash and other assets taken over or collected by him, accrued depreciation, property retired and not replaced, recess in materials and supplies, under-maintenance, &c., there remained a credit balance on the books of $22,682,440. This balance, in compliance with the order of the I.-S. C. Commission dated Jan. 25 1922, with respect to accounting for settlements with the Railroad Administration, was closed into profit and loss.

Guaranty Under Transportation Act 1920.—$7,599,500 of the amount due company under the provisions of Section 209 of the Transportation Act 1920 was certified by the I.-S. C. Commission and collected during 1921. Claim for balance due in final settlement was filed with the Commission in accordance with its order of Dec. 15 1921, in the early part of 1922. During the last year substantial agreement was reached on all matters involved in the settlement except as to what constitutes a fair allowance for maintenance during the guaranty period. It is expected the determination of this amount will be arrived at shortly and final settlement then effected. In the meantime the claim for the balance due under the guaranty is being carried in the balance sheet in the sum of $1,500,000.

Taxes.—Federal, State and local tax accruals for the year 1922 aggregate $18,395,512, and show an increase over the year 1921 of $3,559,243.

The Federal income tax accruals for 1922 include $2,835,305 on net credit to profit and loss resulting from the settlement with the U. S. RR. Administration, which, together with the increase in the tax rate from 10 to 12½%, accounts for the increase in such taxes. State and local tax accruals increased $404,960. Several States show increases and several others show decreases. In California the advanced rate of 7% on gross receipts fixed by the Legislature of 1921 applied to the whole of the year 1922, whereas, it applied only to the second half of the year 1921. Accruals for California increased $445,676. The validity of the advance of the California gross receipts tax rate from 5.25 to 7% is still in process of adjudication in the U. S. District Court for the Northern District of California.

Improvement Program.—One outstanding feature of the year's railroad operations is the clear demonstration of the country's imperative need for greatly increased transportation facilities, a need which has been realized and persistently urged by the railroads since the termination of Federal control. At the beginning of 1922 company undertook as large a program of improvements as seemed possible and carried it through; but only a beginning was made of providing for the traffic demands of its territory.

For 1923 contracts have been let for 7,150 freight cars and 59 new locomotives, to be delivered before July 1, in readiness for the movement of this year's crops. This equipment, together with 8 passenger cars on order and improvements to existing equipment, will cost upwards of $24,000,000.

The second track work undertaken and authorized since the beginning of 1922 involves an expenditure of over $15,000,000. Preliminary work is under way for a new double-track bridge over the Mississippi river to cost $4,000,000, which is imperatively required by the density of the traffic over the Chicago-Kansas City line and the heavy power necessary to haul it economically.

Enlargement of shops, terminals and sidings will be pushed and it is probable that our cash expenditures during the year for all improvements, and equipment, will amount to at least $60,000,000. The improvements have been practically confined to what will increase capacity for handling traffic, other improvements, even though desirable, being deferred, because the present program is all that the company can efficiently handle this year.

Transportation Act.—The railroads have now been operating for three years under the Transportation Act 1920, and there are many proposals for changes before Congress. Conditions during this period have been very trying for all concerned, the shipping and traveling public, railroad employees and managers, the I.-S. C. Commission and the Labor Board. When the difficulties which have confronted the railroads in these three years and the possibilities of serious disaster which threatened at times are considered, the physical progress, the additions to property and equipment during the last 12 months with large orders now being filled and new ones being placed daily, and the gradual improvement in general conditions, all indicate that there is real merit in this law. In this connection, we would call attention to the verdict of the Joint Commission on Agricultural Inquiry, consisting of five United States Senators and five members of the House of Representatives, that "The Transportation Act as a whole is a most valuable piece of constructive legislation and gives promise of working out to the great benefit of the country."

Strike.—During the year company, in common with all other railroads of the country, was called upon to meet a disastrous strike of its shop forces. In spite of this handicap distinct progress was made in rehabilitation of roadway and equipment, which had become impaired by reason of war conditions during the time the railroad was under Government control.

Business.—There has been a substantial revival of business throughout the territory served by the railroad, this being especially marked in cotton growing, copper mining, sheep raising, lumber and oil.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons of rev. fr't carried	33,812,696	29,059,538	36,850,553	31,811,576
x Tons rev. freight carried 1 mile	11177223688	10375037870	12806128501	1,193110874
Aver. revenue per ton	$4.67	$5.51	$4.57	$4.55
Av. rev. per ton per mile	1.414 cts.	1.544 cts.	1.316 cts.	1.213 cts.
No. of pass. carried	9,680,251	11,165,960	15,656,333	15,147,811
Pass. carried 1 mile	1473294 820	1547073 702	2189232 615	1965496 422
Aver. revenue per pass.	$5.03	$4.71	$4.05	$3.50
Av. rev. per pass. p. mile	3.302 cts.	3.400 cts.	2.899 cts.	2.696 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	Federal.	*Combined.*	*Corporate*	
	1919.	1920.	1921.	1922.
Oper. Revenues—	$	$	$	$
Freight	144,743,867	168,472,129	160,217,450	158,026,370
Passenger	52,982,906	63,473,165	52,594,551	48,644,529
Mail, express & miscell.	11,773,231	22,303,707	16,113,069	18,453,645
Hire of equip.—cred. bal.			1,165,608	892,713
Joint facil. rent income			590,104	596,363
Total revenue	209,500,004	254,249,002	230,680,782	226,613,621
Operating Expenses—				
Maint. way & structures	29,322,158	48,832,692	31,734,122	36,183,241
Maint. of equipment	46,020,979	63,039,846	52,472,941	51,069,933
Traffic	1,976,515	3,173,385	3,748,700	3,900,057
Transporta.—rail line	75,529,553	98,515,309	80,283,618	71,122,570
Miscellaneous operations	201,289	158,892	63,053	180,004
General expenses	4,421,588	5,216,198	5,425,602	5,003,918
Transp. for invest—Cr.	829,259	859,209	510,120	555,345
Total expenses	156,642,823	218,077,115	173,217,915	166,904,378
Net ry. oper. revenue	59,709,243	57,462,867	57,462,867	59,709,244
Taxes			14,836,268	18,395,512
Uncollectible railway revenues			77,318	68,693
Joint facility rents			1,280,973	1,241,637
Net railway operating income			41,268,307	40,003,402
Credit canceling equalization reserve set up during 4 months ended Dec. 31 1920			2,612,564	------
Adj. of compens'n under Federal Control contract			3,175,147	------
Income from lease of road			208,742	179,386
Miscellaneous rent income			459,797	368,531
Miscellaneous non-operating physical property			138,873	119,280
Dividend income			1,291,646	3,141,733
Income from funded securities			2,284,131	1,762,726
Income from unfunded securities and accounts			634,919	1,002,448
Income from sinking and other reserve funds			81,343	77,577
Miscellaneous income credits			194,438	71,706
Gross income			52,349,909	46,726,789
Rent for leased roads			14,929	14,984
Miscellaneous rents			158,098	172,226
Miscellaneous tax accruals			225,828	46,508
Interest on funded debt			11,953,002	11,871,255
Interest on unfunded debt			421,977	92,694
Miscellaneous income debits			244,412	146,751
Preferred dividends			6,208,685	6,208,685
Common dividends			13,518,420	13,605,660
Appropriation for fuel reserve fund			77,480	73,118
California-Arizona Lines bonds sinking fund			16,862	17,371
S. F. & S. J. V. Ry. Co. bonds sinking fund			25,200	22,174
Balance, surplus			19,485,014	14,455,363

PROFIT AND LOSS ACCOUNT DEC. 31 1922.

Credits—Balance brought forward from Dec. 31 1921	$106,345,371
Surplus for 1922	14,455,363
Adjustment of accounts in connection with final settlement with U. S. RR. Administration	22,682,440
Total credits	$143,483,175
Debits—Adjustment of guaranty claim under Transportation Act, 1920	$1,757,594
Surplus appropriated for investment in physical property	144,681
Sundry adjustments	46,817
Profit and loss surplus	$141,534,082

GENERAL BALANCE SHEET DEC. 31.

[Comprising Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry., Grand Canyon Ry. and Rio Grande El Paso & Santa Fe RR.]

	1922.	1921.
Assets—	$	$
Investment in road and equipment	799,025,297	774,083,903
Expenditures for additions and betterments and road extensions during current fiscal year	24,993,427	25,547,677
Investments in terminal & collateral companies	22,659,943	20,690,575
Sinking funds	303	597
Miscellaneous physical property	4,679,709	5,884,622
Other investments	44,838,738	22,124,121
Cash	41,421,264	33,677,575
Special deposits	268,059	268,084
Loans and bills receivable	1,164,657	181,882
Traffic and car service balances	4,724,546	3,460,442
Agents and conductors	1,689,851	1,181,085
Miscellaneous accounts receivable	8,163,196	7,774,139
Material and supplies	30,491,659	39,939,106
Interest and dividends receivable	135,337	571,547
Other current assets	339,507	256,506
Deferred assets	2,990,999	2,667,950
Unadjusted debits	2,405,106	3,929,050
U. S. Railroad Administration	-------	97,273,822
U. S. guaranty under Transporta. Act, 1920	1,500,000	3,257,594
Total	991,491,600	1,042,770,276
Liabilities—		
Preferred stock	124,173,700	124,173,700
Common stock	227,052,500	225,397,500
Funded debt	287,722,594	289,888,269
Traffic and car service balances	2,093,607	1,621,817
Audited accounts and wages payable	16,420,706	14,298,454
Miscellaneous accounts payable	743,324	1,158,444
Interest matured, unpaid	815,459	803,778
Dividends matured, unpaid	205,681	185,090
Unmatured dividends declared	6,511,840	6,487,210
Unmatured interest accrued	3,319,710	3,338,950
Unmatured rents accrued	81,097	86,020
Other current liabilities	873,682	299,478
Deferred liabilities	537,298	318,827
Tax liability	11,996,104	9,086,796
Operating reserves	3,271,455	3,242,952
Accrued depreciation	69,662,714	62,096,074
Other unadjusted credits	4,703,045	6,700,706
U. S. Railroad Administration	-------	97,725,182
Add'ns to property through income & surplus	87,176,565	87,031,884
Funded debt retired through income and surplus	85,994	60,411
Sinking fund, &c., reserves	2,510,443	2,423,363
Profit and loss—balance	141,534,082	106,345,371
Total	991,491,600	1,042,770,276

—V. 116, p. 1759, 1646

Delaware Lackawanna & Western RR.

(*Annual Report Year ending Dec.* 31 1922.)

Pres. W. H. Truesdale, New York, March 14, wrote in substance:

Results of Strike of Coal Miners.—In submitting the report of the operations for 1922, the management cannot refrain from expressing regret at the results thereof, in many respects so different from the record made in the preceding 15 years or more, during which time its earnings, both gross and net, increased steadily from year to year to an extent that must have proved most satisfactory to every one interested in the company's affairs.

The principal reasons for this showing are well known, it being due almost entirely to the strikes in both the bituminous and anthracite mining fields, which lasted from April 1 until about Sept. 15, approximately 5½ months, this being by far the longest period in which the mining of bituminous coal has been suspended so generally, and about the same as that covered by the anthracite strike of 1902. During that time scarcely a ton of coal was produced by any of the anthracite companies, with the result that, due to this prolonged strike, as also in part to the reduction in freight rates effective July 1 1922, the revenues of the company from the transportation of anthracite coal decreased $12,312,107.

The effect of the strike of bituminous miners on this company's operations is shown chiefly in the additional cost of fuel for locomotives and floating equipment. This item of expense, it will be noted, increased to the extent of $1,163,391.

These strikes were wholly unjustifiable and have cost the railroads, as also all other large users of coal, many millions of dollars. As is well known, this entire subject is being considered by a commission appointed by the President, which is expected to make a full report, accompanied by such recommendations as it may find it advisable to make, by July 1 1923.

Shopmen's Strike.—The other important event of the year which influenced and affected the results of the company's operations was the strike of the federated shop crafts employed by the railroad companies. This strike, which was called, without notice, on July 1 1922, and which covered the entire country and for a time more or less embarrassed the operations of the railroads generally, was equally as unwarranted and unjustifiable as the strikes of the coal miners. The reason alleged for calling the strike was the reduction in wages of shop employees ordered by the U. S. RR. Labor Board, effective July 1 1922, coincident with the 10% general reduction in freight rates made by the I.-S. C. Commission.

This shop strike, the railway companies generally recognized, was the most serious that had ever occurred on the transportation lines of the country, and had for its avowed purpose the crippling of the railroads to such an extent that, because of the loss and inconvenience resulting to the shipping and traveling public, the latter would force the railroads to make an immediate settlement with the strikers by granting all their demands. In this regard, however, the leaders were disappointed, as the public very generally supported the railway companies in the position they took of undertaking to carry on their operations with those of their employees who remained loyally at work and the assistance of supervisory forces, volunteers from other classes of service and such shop forces as they could employ and organize to do the work of the strikers.

Some of the railroads have made adjustments, on varying bases, with their striking employees, but a larger number, representing a greater railway mileage, have not done so, but have built up an organization of new employees and such of the old employees who, since the strike, have applied for re-employment and whose applications have been approved.

Traffic.—Traffic during the last half of 1922, by reason of the large crops produced and the general increase in the manufacturing and building activities of the country, was very heavy, and notwithstanding their crippled condition, due to the causes stated, the railroads succeeded in handling a larger volume of traffic than during any similar period in their history. It is not too much to claim, therefore, considering the conditions forced upon the railways on July 1 last, that in what they have accomplished since that time they have performed the greatest transportation feat that has ever been accomplished in this or any other country, and they are entitled to great credit therefor.

Revenue.—Operating revenues for the year from different sources show moderate increases in the various items, with the exception of transportation of passengers, the decrease in this item being $477,480. This loss of revenue all occurred during the first six months of the year, when business conditions generally were more or less depressed.

The decrease of $9,142,687 in gross income includes the decrease in operating income, and the balance is due chiefly to the fact that during the first eight months of 1921 the company was still operating its coal mines, and the income from those operations was included in income for that year, while in 1922 there was no income from coal-mining operations, the company's coal properties having been transferred to the Glen Alden Coal Co. on Sept. 1 1921.

There is included in additional income, the sum of $4,699,063, which represents the adjusted balance paid to the company in settlement of its claims against the U. S. RR. Administration growing out of Federal control.

In the item income from funded securities, is included the sum of $2,400,000, being the amount of interest due annually from the Glen Alden Coal Co. on the mortgage taken by this company in payment for its mining properties.

Expense.—Operating expenses show a decrease of $4,200,410. This decrease would have been substantially greater, however, had it not been for the two strikes.

Deductions from income on account of expenditures for additions and betterments were less than in the year 1921 by the sum of $373,018. This was due to the fact that previous liberal expenditures of this character were for construction of such a permanent nature that it was not found necessary to make as great expenditures for these purposes as were required in preceding years. The properties have been maintained on the same high basis as in former years.

The dividends declared on the outstanding stock during the year, namely, 12%, amounted to $10,132,932, leaving a balance to surplus account of $342,996.

Equipment.—Company expended for new equipment during the year, and for improvements to old equipment, $6,293,699. This covered the purchase of 5 passenger locomotives, 30 heavy freight locomotives, 1 switching locomotive, 1,500 all steel hopper cars, 500 steel underframe box cars, 2 all steel combination mail and baggage cars, 3 industrial locomotive cranes, 7 refrigerator and heater barges and the partial cost of 2 new ferryboats; also, the cost of new and improved appliances to a large number of freight cars that were rebuilt during the year. All of this equipment was paid for in cash, out of the current resources of the company. There were also purchased, for delivery in the early months of the year 1923, 5 new Pacific type passenger locomotives and 15 new heavy Mikado freight locomotives. These additions to the company's locomotive equipment will practically restore its motive power to its normal condition and make up, in large measure, the loss in condition brought about by the strike of shop employees. As far as the company's passenger and freight car equipment is concerned, it has been fully maintained throughout the year and is in better condition than ever before.

Outlook.—The outlook for the year 1923 is at present very promising. The revival in general business and industrial activities during the last half of 1922 has continued throughout the early months of the current year, with every indication that the railways' facilities will be taxed to their limit in the near future in handling promptly and satisfactorily the volume of traffic they will be called upon to move. This company will be prepared to handle its due share of same, and its earnings for the year, both gross and net, should show substantial increases.

The usual comparative income account and traffic statistics were given in V. 116, p. 820.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Invest. in road	45,945,401	45,548,459	Common stock	87,277,000	87,277,000
Invest. in equip	43,010,763	37,193,731	Prem. on cap. stk.	70,720	70,720
Impt. on leased railway prop	15,223,009	14,712,420	Fund. dt. unmat	320,000	320,000
Misc. phys. prop	2,255,445	2,262,020	Non-negot. debt to affil. cos	91,598	------
Inv. in affil. cos.			Traf. & car serv. bals. payable	2,769,752	1,959,058
Stocks	10,805,157	10,704,837	Audited accts. & wages payable	5,611,802	4,263,335
Bonds	2,271,588	2,271,588	Misc. accts. pay.	9,518	8,813
Notes	4,055,799	4,088,299	Int. mat. unpaid	3,092	3,182
Advances	1,288,177	750,442	Divs. mat. unp'd	16,891	17,879
Oth. investm'ts	107,541,062	118,956,513	Unmatured dividends declared	2,533,233	6,755,288
Cash	2,421,284	4,549,045	Unmat. rents accr	1,434,035	1,449,832
Loans & bills rec.	204,123	3,369	Oth. curr. liabil.	55,640	52,465
Traffic., &c., bal. rec.	732,658	------	Defer. liabilities	51,399	52,833
Misc. accts. rec.	3,301,916	3,024,802	Tax liability	2,003,962	3,640,636
Mat'ls & supp.	4,234,722	5,297,303	Insur., &c., res.	279,060	189,728
Net bal. rec. fr. agts. & cond.	1,171,591	1,073,083	Accr. depr., equip	23,369,518	21,296,697
Deferred assets	53,244	59,201	Oth. unadj. cred	1,189,452	6,558,028
Unadjus. debits	3,951,797	3,806,342	Oper. reserves	239,110	337,626
			Add'ns to prop. thr. inc. & surp	3,837,923	3,087,297
			Profit and loss	117,304,031	116,961,035
Total	248,467,737	254,301,454	Total	248,467,737	254,301,454

—V. 116, p. 1760, 1411.

The Kansas City Railways Co.

(Report for Year ended Dec. 31 1922.)

The protective committee (Melvin A. Traylor, Chairman) representing 1st Mtge. bonds, in a circular letter dated Chicago, April 21, accompanying a statement of the income account of the receivers for 1922 and a detailed statement of the assets and liabilities as of Dec. 31 1922, says in substance:

The receivers report the gross income for the first quarter of 1923 as $388,550, being an increase of $43,332 over the corresponding three months of 1922; the 1923 figures are after setting aside $43,649 for additional maintenance of way and structures when weather conditions are favorable for such work.

The number of revenue passengers carried in 1922 was 136,076,541, against 130,843,482 in 1921; transfer passengers carried in 1922 numbered 68,191,873 and in 1921 63,880,843. Including employee and free passengers carried, the lines transported 205,544,606 passengers in 1922 and 196,023,605 in 1921. The revenue derived from paying passengers averaged 7.51c. in 1922, against 7.56c. in 1921. The average fare collected per revenue, transfer and free passenger during 1922 was 4.97c., and in 1921, 5.01c.

There has been no change in fares in almost four years past; tickets are still sold on a 7c. basis, token fares at 7½c. and cash fares 8c. per passenger; these rates were last extended from Nov. 1922 to May 18 1923 by the Missouri P. S. Commission. The same rates are in effect in Kansas. Children's fares are continued at practically one-half the regular rates.

The number of revenue passengers carried in 1922 was the second largest in the history of the property, but still approximately a million less than in 1917, although in this interval the population of Kansas City, Mo., and of Kansas City, Kan., has increased from 415,000 to 470,000, or 13%, according to reliable statistics. The receivers estimate that in 1922 24,000,000 more passengers were carried in privately-owned automobiles than were carried in such vehicles in 1917, and, because of this fact, and the higher wages now prevailing, a reduction in the present rates of fare should not be made. The elimination of jitneys, which has been practically accomplished, is the one thing that has made possible the operation of this property on such a basis that operating expenses and taxes have been paid out of earnings. Had the jitneys not been curbed, either a considerably higher fare would have been necessary, or the loss to the property would have been so serious consideration would necessarily have been given to the abandonment of street car service.

On Dec. 29 1922 the receivers, by direction of the Court, abandoned service on the elevated road between Kansas City, Mo., and Kansas City, Kan., as a result of the report of the engineers of the receivers and of the two cities that the continued operation of cars over the structure would be extremely dangerous, because of the fact that the structure is worn out. The engineers also reported that repairs to the structure are impossible, as the structure is so light and the wear has been so great that repairs cannot be made.

On Jan. 31 1923 certain members of the 1st Mtge. bondholders' committee, certain members of the noteholders' committee and a representative of the 2d Mtge. bondholders met in conference in Chicago, and it was the unanimous sentiment of the representatives of the security holders that some material concessions should be sought with respect to obligations now imposed against the property in the event the rebuilding of the structure be ordered at the expense of the estate. The estimated cost of such reconstruction is $550,000. Due to the abandonment of service over the elevated road, routes formerly operating thereover have been detoured on other lines at some increase in cost, due to the lengthening of haul. At an informal discussion of the matter with the Court, M. A. Traylor, Chairman, Silas H. Strawn, and Richard J. Higgins, counsel for the committee, presented the views of the security holders to the Court. No order has been made by the Court requiring the rebuilding of the structure, but the matter is still pending.

The principal liabilities of the property outside of secured debts are the claims for personal injury and damages, which must be disposed of before reorganization is possible. Representatives of these claimants have raised the issue of priority of these claims over that of the 1st Mtge. bonds and Secured notes. The question has not yet been argued before the Court, but it is hoped that the matter will come up for disposal in the near future.

The company's franchise in Kansas City, Kan., expired by limitation on Dec. 25 1922. Operations have continued without interruption or question. In connection with the reorganization of the property there must, of course, be worked out some arrangement between the public authorities in Kansas City, Kan., and the company. As a matter of fact, the Kansas City, Kan., franchise was in many respects very unfavorable to the owners of the property, so that the expiration of the franchise cannot be considered a detriment to the property.

While a great majority of the 1st Mtge. bonds have been deposited with this committee, nevertheless it is the desire of the committee that every bondholder who has not as yet deposited his bonds with one of the depositaries should do so at the earliest opportunity, so that the committee may have the united support of all 1st Mtge. bondholders, whose interest they exclusively represent. Public sentiment towards the property has improved very much.

INCOME ACCOUNT FOR ENTIRE SYSTEM—CALENDAR YEARS

	1922. $	1921. $		1922. $	1921. $
Ry. oper. revenue	10,404,745	9,980,046	Interest on—		
Auxil. oper. rev	257,009	494,002	Funded debt	1,683,810	1,683,810
Total	10,661,754	10,474,048	Receivers' ctfs	------	3,776
Ry. oper. expense	8,605,736	8,375,226	Notes payable	159,454	164,734
Auxil. oper. exp	145,307	312,538	Injury & damage cert.—Mo	5,715	5,715
Total	8,751,042	8,687,764	Injury & damage cert.—Kansas	1,863	1,863
Net oper. revenue	1,910,711	1,786,284	Other obliga'ns	4,604	353
Taxes	533,594	478,623	Amort. of disct. on funded debt	4,029	50,861
Oper. income	1,377,118	1,307,661	Miscell. debits	33	531
Misc. non-op. income—joint	14,134	16,598	Int. on mtges. pay.	820	1,258
Gross inc.—joint	1,391,252	1,324,259	Int. on Wyandotte Co. bonds	16,505	16,505
Net surplus income above 6%—Mo.	------	------	Int. on bondhold. Pro. Com. notes	32,199	32,199
Co.'s proportion	1,391,252	1,324,259			
Int. on secur. owned	91,977	38,471			
Int. on bank bals.	7,276	7,283			
Bond exch. fees, &c.	21	------			
Gross income co	1,490,526	1,370,013	Net deficit	418,505	591,592

GENERAL BALANCE SHEET DEC. 31 1922 *(Co. & Receivers Combined).*

Assets—		*Liabilities*—	
Road & equip.—Missouri	$31,121,780	Capital stock	$100,000
Road and equip.—Kansas	5,998,315	Stockholders' equity	6,303,313
Sinking fund cash	425	1st Mortgage 5% bonds	15,917,400
Sinking fund securities	366,400	2d Mortgage 6% bonds	4,290,400
Miscell. physical property	840	2d Mortgage 5% bonds	1,000,000
Other invest. & advances	171,978	Real estate mortgages	15,000
Time certificates of deposit	10,000	Car trust notes, Series "E"	11,629
U. S. Treasury certificates	2,455,000	Def'd injury & dam. ctf. 6%	126,297
Cash in bank	208,681	Notes payable	2,205,400
Petty cash	17,825	Vouchers payable	306,353
Special deposits	53,665	Payrolls payable	181,125
Bills for collection	352,128	Gen. claims allowed by Court	10,266
Employees' loan account	715	Accounts payable	574,624
Employees' uniform account	9,052	Matured fund. debt unpaid	8,751,000
Treasurer's earnings	1	Matured divs. payable	30,000
Freight accounts receivable	2,959	Matured int. unpaid on funded debt	5,893,535
Fuel	33,155	Accrued interest payable	735,071
Material and supplies	715,345	Receivers' K. C. Rys. acc't	3,989
Accr. int. U. S. ctfs., &c	31,620	K. C. Rys. Co. property transferred	35,902,608
K. C. Rys. account	3,989	Deferred liabilities	11,755
Receivers K. C. Rys. Co. property transferred	35,902,608	Accrued taxes	584,881
Insurance prems. paid in adv.	9,469	Reserve for amort. of franch.	8,481
Disct. & expenses on bonds	86,616	Reserve for inj. & damages	3,395,415
Car trust notes in suspense "E"	11,629	Other reserves	162,455
Tickets in h'ds of agts. at div.	63,715	Unredeemed tickets	64,864
Conductors' token adv. acc't	14,802	Kansas City, Mo., surp. inc.	98,590
Suspense items	79,272	Profit & loss deficit	8,962,465
Total	$77,721,985	Total	$77,721,985

—V. 115, p. 2478.

United States Steel Corporation.

(Earnings for Quarter ending March 31 1923.)

The financial statement given out on Tuesday following the monthly meeting of directors reports the total net earnings of the corporation and its subsidiaries for the quarter ended March 31 1923 as below shown:

The net earnings for the first quarter of 1923 are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (including estimate for Federal income taxes) and interest on bonds of subsidiary companies." The statement for the quarter ended March 31 1920 contained the same description of net earnings except that following the words "maintenance of plants" were the words "allowances of estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed."

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Net after Taxes, &c.—	1923.	1922.	1921.	1920.
January*	$10,561,241	$4,654,134	$14,387,474	$13,503,209
February*	9,527,181	6,180,685	10,157,896	12,880,910
March*	14,691,647	8,505,166	7,741,352	15,704,900
Total (see text above)	$34,780,069	$19,339,985	$32,286,722	$42,089,019
Deduct—				
For sinking fund, deprec. and reserve funds	12,252,744	8,364,289	11,630,383	10,765,318
Interest	4,751,774	4,866,464	4,975,734	5,079,816
Prem. on bonds redeem.	257,500	200,000	205,000	212,100
Total deductions	$17,262,018	$13,430,753	$16,811,117	$16,057,234
Balance	$17,518,050	$5,909,232	$15,475,605	$26,031,785
Div. on Pref. (1¼%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on Com. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Balance, surplus	$4,859,351	def$6,749,468	$2,816,905	$13,373,085

*After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1923.	1922.	1921.	1920.
January	$698,547	$656,248	$685,593	$707,938
February	698,070	656,958	684,135	707,065
March	697,989	650,441	685,556	707,998

No intimation is given as to the amount reserved from the earnings of the quarter for Federal taxes. For the entire fiscal years the reports have shown deductions as follows:

Taxes Entire Year—	1922.	1921.	1920.	1919.
Ordinary	$35,798,450	$37,683,727	$38,724,289	$29,594,337
Estimated Fed'l taxes			37,500,000	52,000,000

Unfilled Orders as Previously Reported (V. 116, p. 1145).

Mar. 31 '23.	*Dec.* 31 '22.	*Sept.* 30 '22.	*June* 30 '22.	*Mar.* 31 '22.
7,403,332	6,745,703	6,691,607	5,635,531	4,494,148

—V. 116, p. 1773, 1661.

International Telephone & Telegraph Corporation.

(Official Statement to New York Stock Exchange.)

The official statement in connection with the listing of the company's stock on the New York Stock Exchange will be found under "Reports and Documents" on subsequent pages. See also V. 116, p. 1656.

Phelps Dodge Corporation.

(Annual Report for Year ended Dec. 31 1922.)

Pres. Walter Douglas, New York, March 20, wrote in subst.:

Operations.—Operations were resumed on a limited scale in February 1922, after being closed down entirely since April 1921.

Price of Copper.—The price of copper varied within but narrow limits throughout the year until the middle of December, when it rose to 14 cents and in the next fortnight to 14¾ cents.

Consumption.—While copper delivered abroad during 1922 was considerably greater than in 1921, yet the proportion of foreign deliveries to total deliveries was less last year than the year before. While the outlook for an active foreign market for copper is dependent upon political developments abroad, and eventual economic recovery of the Western European countries which in the past constituted the principal export markets, nevertheless domestic consumption is greater than ever before and the copper industry is now facing a much brighter prospect than it did a year ago.

Production.—In 1922, the metals produced from the ores of the branches and subsidiaries were 87,806,403 pounds of copper, 8,996,448 pounds of lead, 247,793 pounds of zinc, 1,870,564 ounces of silver and 17,071 ounces of gold. There were also produced from purchased ores smelted, 1,691,149 pounds of copper, 145,653 ounces of silver and 1,262 ounces of gold.

Including copper received from other sources, 151,836,758 pounds were sold and delivered to buyers at an average price of 13.34 cents per pound, net cash f.o.b. New York: To domestic trade, 99,861,185 pounds; to foreign trade, 51,975,573 pounds.

The company sold and delivered: Of their own mine product, 72,211,216 pounds; of copper from ores purchased, 2,116,076 pounds; of copper on commission, 77,509,466 pounds.

The above consisted of: C*Q electrolytic, 151,586,755 pounds; P. D. casting, 250,003 pounds.

In addition to the above, 12,107,633 pounds of copper were sold by the United Metals Selling Co. for company's account, being part of the balance of the metal taken over with the properties of Arizona Copper Co., Ltd.

Contract.—Early in the year a contract was entered into with the American Smelting & Refining Co. for the refining of the blister copper at its Perth Amboy plant, on a satisfactory toll basis, with the option of leasing and operating the refinery itself should this later be deemed desirable. After a general overhauling, the plant was put in operation last fall and all copper produced and sold by corporation is now being refined there.

Dividends.—Regular dividends to the amount of 4% were declared during the year. As in previous years, the dividend declared in December 1922 was paid in January 1923.

The usual income account was given in V. 116, p. 1659.

BALANCE SHEET DECEMBER 31 [INCLUDING SUBSID. COS.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Mines & mining claims	159,778,363	158,635,915	Capital stock (authorized, $50,000,000) issued	50,000,000	50,000,000
Buildings, &c.	35,140,423	33,861,019	Arizona Copper Ltd., Preferred stock	x1,540,446	1,540,446
Stripping exp. to future oper'n.	7,107,479	7,098,317	Accts. payable & taxes accrued	18,570,669	17,003,304
Copper sold to Exp. Assn.	y1,247,554	2,873,046	Dividends payable	500,000	500,000
Investments	5,150,600	5,205,095	Reserves for depletion	49,539,588	46,255,405
Materials & supp	3,154,186	4,163,030	Reserves for depreciation	13,792,877	11,773,655
Prepaid expenses	780,582	447,967	Surplus	92,760,047	100,585,679
Merchandise	1,249,601	1,286,317			
Ores and concentrates	1,722,344	3,692,55.			
Metals on hand —Copper a t cost, silver & gold at market	1,643,335	3,752,05			
Accts. receivable	7,785,732	3,351,13			
Cash	1,943,431	3,292,05			
Total (each side)	226,703,628	227,658,489			

x Preference stock of Arizona Copper Co. Ltd., is to be retired prior to Sept. 30 1926. £316,530 outstanding. y Copper sold to Copper Export Association, Inc. (at cost, less amount received on account).—V. 116, p. 1659.

General Asphalt Company.

(20th Annual Report—Year ended Dec. 31 1922.)

President Arthur W. Sewall, Camden, N. J., April 10, reports in substance:

Balance Sheet.—Changes growing out of the sale of securities and the rearrangement of the Venezuelan contract with the Royal Dutch-Shell group are reflected in the balance sheet, viz.: a higher ratio of quick assets to current liabilities, disappearance of all but a small item in stocks and bonds of outside companies, capitalization at a nominal value of the royalty contract and, in accounts receivable, the balance payable by the Royal Dutch-Shell Group upon the execution of formal papers, now in the course of preparation. Under the heading "The Caribbean Petroleum Company" the Venezueland contract changes are discussed in detail.

Results.—The volume of business was $12,059,946, contrasted with $9,915,790 for 1921. Net profit for the year was $611,126, the previous year having made a loss of $740,942. Of the net profit, $74,451 arises out of the sale of shares in Limmer & Trinidad Lake Asphalt Co., Ltd., of Great Britain, and $368,750 from the sale of shares and adjustment of interest and accumulated royalty under the Venezuelan contract.

After payment of preferred dividend ($370,804) and other deductions the surplus account stands at $3,848,287, an increase of $78,939.

Shipments from Trinidad, &c.—Shipments of asphalt from Trinidad totaled 141,148 tons, 92,251 tons the preceding year; of this, there were shipped to the United States 80,350; to Europe, 48,690, and to other foreign countries, 12,108 tons. Shipments from the Bermudez Lake were 32,975 tons, all to the United States, contrasting with 48,952 tons for 1921.

Production of crude petroleum in Trinidad was 385,191 barrels. 355,337 barrels were produced in 1921.

General.—Favorable recognition of the valuable qualities of native lake asphalts in foreign countries was evidenced by initial orders aggregating $600,000 from Japan, India, Egypt, Australasia and Africa, by the business from Europe and a satisfactory volume from South America. Paving plants and machines have been sold in Japan, Mexico and India; and a considerable quantity of Gilsonite in England, France and Germany.

Company's new plant at Maurer is now turning out from 2 to 2½ times as many units per man-hour as was done in the old plant destroyed by fire, which is of particular importance because of acute shortage of labor. The reconstruction of the power plant materially reduced fuel consumption and decreased the labor required by two-thirds, the basic scale of which increased 25%.

Caribbean Petroleum Co.—No surrenders of mining areas occurred during 1922; under the Valladares contract there remain 250 areas, approximating 312,500 acres.

Drilling was continued on test wells in the Limon and Miranda fields. The progress of those wells was somewhat retarded by mechanical difficulties which, however, were surmounted toward the end of 1922, and it is now hoped that the tests will continue without further interruption.

In the Mene Grande field drilling operations were actively pursued with the result that, on Dec. 31 1922, there were 13 producing wells in that field and further drilling was in progress at 11 additional locations. Approximately 2,335,000 barrels of crude oil were produced during 1922. A casing-head gasoline extraction plant was completed and put into successful operation in November.

Transportation of fuel oil to the company's Venezuelan sales stations, and of fuel oil and crude oil to Curacao, was facilitated by the arrival of the two 1,200-ton tankers. Approximately 1,810,000 barrels of crude oil and 71,000 barrels of fuel oil were carried to Curacao by the available craft, in addition to which a large quantity of fuel oil was delivered at the company's stations in Venezuela. Steps are being taken to augment transportation by water, while an intensive study is in progress of other and perhaps more economical means of handling the increasing output. An additional 1,400-ton steel barge reached Venezuelan waters early in Feb. 1923. Later additions during the spring will consist of another 1,100-ton barge, and a 700-ton steamer, while two tank steamers, each of 1,700 tons capacity, are due in August.

Selling activities continued at the company's Venezuelan depots and additional sales stations were established.

Despite the adverse local business conditions encountered during the greater part of the year, which, however, showed distinct improvement during the later months, the sales of refined products, including fuel oil, in Venezuela during 1922 were not greatly below those of the previous year.

The Curacao refinery was operated throughout 1922. In addition to the refining of Venezuelan crude, several consignments of crude were received from other fields.

In April 1922 the outstanding stock of the company was further increased by the issuance of 3,000 shares and the total outstanding Dec. 31 1922 was 272,436 shares.

New Contract with Royal Dutch-Shell Group.

During the year a new contract, to take effect Jan. 1 1923, was negotiated with the Royal Dutch-Shell Group, who have been developing the Venezuelan oil properties in which your company has an interest. The reasons for this change and the advantages to your company will be apparent upon a statement of the situation and a comparison of the interests assured to you under the old arrangement and under the new.

In 1912 company owned the Valladares concession, giving an exclusive right until 1914 to search for petroleum and locate claims in what was then thought and has since proven to be the best oil-bearing regions of Venezuela. Company has also secured an option upon the Vigas concession covering the District of Colon, which has several promising but comparatively remote oil fields. Company has already expended about $750,000 in exploring these fields and it was then apparent that the amount required for development vastly exceeded its ability to finance. It, accordingly, entered into a contract with the Group, under which your company was reimbursed for its expenditures and assured a one-quarter participation in all *net* profits, after payment of interest on investment.

The arrangement was effectuated by the formation of the *Burlington Investment Co., Ltd.*, which took over all of the shares of the corporations owning the Venezuelan concessions. [There is an outstanding interest of 25% in the Colon Co., in which neither your company nor the Group has any interest. The Group subscribed for £500,000 (approximately $2,500,000) of preferred stock carrying a 6% cumulative dividend; this, in addition to one-half the net earnings of the enterprise. The Common stock was entitled to the other half, and such Common stock was divided equally between company and the subscribers to the Preferred shares. The repayment to company of the $750,000 expended prior to 1913 came out of the capital thus secured, leaving for exploration and development approximately $1,750,000.

When this was exhausted, England had entered the war, and British corporations were under such Treasury restrictions as to make it practically impossible to issue new securities. Therefore, as money was required from time to time for further development of this property, it was furnished by your foreign associates on open account at varying rates of interest, eventually at 3% above the Bank of England rate.

The further development of the property has proven its value beyond the expectations of 1912, but up to the present time the cost of development has run into very large sums of money, and no surplus profits have been realized.

The prime reason for the delay in fully commercializing the enterprise was the Great War and the financial conditions which followed. In one respect this has not been an ultimate disadvantage, because the large output of oil from the Mexican fields kept the price of crude so low that it would have been less profitable to have brought into the market at the same time another large competing oil production.

Company was not obligated to make any contribution toward the moneys required for development, but in three instances it deemed it wise to contribu e one-quarter, and such contributions aggregated $1,131,250. The Group furnished at the same time three-quarters of the moneys for these specific purposes. Interest was paid on advances made up to Dec. 31 1919, when Caribbean shares were issued at par for the amount, one-quarter of which were delivered to company, which since that date has received no return on this investment. In addition to these joint advances, the Group has advanced on open account further sums aggregating at par for sterling about $16,000,000. No interest has ever been paid on these sums and no dividends have ever been paid on the Cumulative Preferred shares of the Burlington Co. held by the Group. The net result was that as of Dec. 31 1922 the enterprise was confronted with a callable unfunded debt of the above ($16,000,000), and considerably over $3,000,000 in interest, together with £269,765 ($1,315,000) accumulated dividend upon Preferred shares held by the Group. The indebtedness, even in these times, could only have been refunded at what seemed prohibitive interest rates, and even had the principal been refunded, the enterprise would not have been in a position to pay dividends on Common stock until all accrued interest and Preferred dividends had been discharged out of earnings. These charges, which were constantly growing, exceeded $4,000,000 in Dec. 1922.

The management, therefore, undertook the negotiation of an entirely new form of contract which would permanently eliminate for the company all questions of interest charges, refunding and accounting, which would return to the treasury the capital which it had advanced, and assure the company from the date of the new contract a current return from the property. This was accomplished by an agreement reached and signed in December under the terms of which company, in place of one-quarter of so much of the net profits as would have become available for dividends, is to receive regularly, in kind, one-eighth of the actual production in oil. [In the case of Colon territory, it is one-eighth of three-quarters only.] The Group has further undertaken regularly to deliver that oil at deep water at a figure which has been estimated to cover the actual cost of such delivery.

The new arrangement is in accord with the customary procedure, where oil-bearing territory is to be developed by outside interest—a royalty in oil being reserved instead of a percentage of profits; and while in such affairs there is a wide variation in rate of royalty, due to special circumstances, it may be stated that as a general rule one-eighth royalty at the well is considered substantially equal to one-fourth of the net profits from operation where there are no excessive interfering charges for interest or return on invested capital. In the former arrangement, such interest had to be taken care of before the profits in which the company participated to the extent of one-quarter were ascertained; and the vast sums already and yet to be expended before this enterprise could be fully commercialized would have resulted in too heavy future interest charge against profits from operation in addition to the accumulated interest which was yet to be taken care of. This situation was a moving consideration to your management in negotiating the new contract.

In addition to the royalty in oil, the company receives a cash consideration of $1,500,000, of which $500,000 was paid down when the agreement was consummated in Dec. 1922; the remaining $1,000,000, with interest from Dec. 31 1922, to be paid upon the execution and delivery of all the formal papers.

This figure appears in the accounts as a return of the former advance of $1,131,250, the balance being credited to interest and royalties to Dec. 31 1922. The sum credited as interest and royalty and amounting in the aggregate to $368,750, appears as income for the year 1922. No attempt has been made to capitalize the royalty contract at any figure approaching its real value, but for convenience in accounting the nominal book value at which the share interest was formerly carried ($647,305) has been transferred to Venezuelan royalty account. The new contract also reserves to the company, as did the old, all deposits of native asphalt that may be found within the territory covered by the royalty agreement.

The advantages of this adjustment of relationship are: (1) The securing to the company of an immediate current return from these properties unaffected by operation costs or interest charges; and (2) a return to the working capital of the company of $1,131,250, heretofore expended for Venezuelan development, together with $368,750 realized in 1922 as interest and return on the enterprise to date.

The terms of the readjustment were naturally a compromise between the views of the contracting parties. The management believes that apart from the benefit which the company gains by changing its position from that of junior partner to landlord, the terms of the agreement were a fair compromise of conflicting views.

The royalty agreement covers all lands embraced within the Valladares and Vigas concessions, the only concessions which the company turned over to the Group. While the old agreement was in force, company received a share of certain benefits which the Group derived from an investment in shares of the Venezuelan Oil Concessions, Ltd. These properties never formed part of our enterprise in Venezuela, nor had our company any interest in production from that company's territory. The royalty, however, will continue not only for the life of the present concessions, but for any extension thereof, and it is important to note that during the latter part of last year the titles secured under the Valladares concession, which would have expired in 1944, have been extended for 30 years to 1974.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

Income from—	1922.	1921.	1920.	1919.
Sales of asphalt and asphalt products	$8,883,414	$7,176,944	$11,763,822	$12,174,264
Sales of misc. materials			649,249	1,356,263
Foreign sales	1,222,793	800,780		
Income from paving	1,199,470	1,425,102	1,462,408	348,884
Inc. from misc. paving			595,943	126,194
Sales of paving machinery, &c	512,530	314,630		
Income from misc. work			411,669	611,240
Miscellaneous income	241,739	198,335	131,380	138,767
Total income	$12,059,946	$9,915,790	$15,014,470	$14,755,610
Expenses—				
Cost of asphalt and asphalt products	$7,700,578	$6,339,828	$9,017,836	$10,184,876
Cost of misc. materials			471,126	1,028,107
Cost of foreign sales	824,709	706,463		
Cost of paving roads, &c.	1,241,684	1,297,970	1,409,462	360,688
Cost of paving mach.,&c.	527,444	289,724		
Cost of misc. paving			642,692	126,946
Depreciation	314,462	293,702	305,831	183,302
Miscellaneous	232,109	332,618	272,362	518,922
Sundry branch expenses	28,556	42,195	50,063	41,400
Total expenses	$10,869,543	$9,302,500	$12,169,373	$12,444,240
Net trading profits	$1,190,403	$613,290	$2,845,097	$2,311,370
Rents from real est., &c.				1,366
Interest received	34,692	38,540	64,565	85,374
Int. & div. on investm'ts	24,538	14,983	13,568	13,009
Int. rec'd from sale of sec., adj. of int., &c	443,201			
Total net income	$1,692,834	$666,812	$2,923,230	$2,411,119
Deduct—				
Branch office discounts	$124,861	$71,309	$94,630	
General expenses	293,451	609,798	559,017	$578,860
Res've for depr. of accts	80,000	120,000	138,076	144,500
Int. on loans and mtges	153,613	127,298	201,274	81,468
Debenture interest, &c	393,065	419,842	149,588	151,088
Capital stock & inc. tax	31,588	50,396	311,941	142,807
Other expenses	5,130	9,112	3,315	
Total deductions	$1,081,709	$1,407,755	$1,457,841	$1,098,723
Net profits	$611,126	loss$740,942	$1,465,389	$1,312,396
Excess cost of maintaining pavements	28,678	40,153	31,734	36,419
Reserve for debenture redemption of New Trinidad Asphalt Co.,Ltd.	132,706	117,719	104,653	84,662
Dividends on Pref. (5%)	370,804	374,430	379,956	a578,949
Reserved for pensions			25,000	25,000
Balance, surplus	$78,938	df$1,273,244	$924,046	$587,367

a After deducting amounts received by subsidiary companies.

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES, DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	36,210,125	36,154,252	Preferred stock	7,416,000	7,436,100
Stocks and bonds of outside companies	48,715	1,601,146	Common stock	23,584,000	23,563,900
Securities	----	300,000	Gen. Asp. Co. debs.	1,258,000	1,258,000
Venezuela royalties contracts	647,305		Convert'le bonds of Gen. Asphalt Co.	3,810,500	3,902,900
Prepaid expenses	266,010	238,252	Debentures of cos. not owned	132,405	382,180
Inventory at cost	2,878,248	3,434,225	Collateral loans		250,000
Cash	1,341,521	1,109,495	Reserve for pavement maint'ce	42,772	36,994
Accounts receiv'le and securities	a3,102,297	1,646,182	Notes & accts. pay.	2,582,875	2,346,515
8% bond sinking fund	206,708	101,343	Res. for Fed. taxes	104,697	92,297
			Res. for deb. red'n.	1,519,109	1,374,434
			Reserve for 8% conv. bonds	189,500	97,100
			Res. for fire insur.		36,043
			Conting. reserve	181,008	
			Res've for pensions	31,776	39,082
			Surplus	3,848,287	3,769,349
Total	44,700,929	44,584,895	Total	44,700,929	44,584,895

a Includes notes receivable, $384,706; accounts receivable, $2,417,937; securities, $383,965; total, $3,186,608; less reserve, $84,312; balance above, $3,102,297.—V. 116, p. 1654.

The Niagara Falls Power Co.

(*Annual Report—Year ended Dec.* 31 1922.)

Power Distribution & Development.—In addition to increased use on the Niagara Frontier, the power generated in the company's system plants has come within the past two years to be widely distributed and used throughout most of Central and Western New York. Resumption of more nearly normal activity in the industries in the district served resulted in a large increase in demands for power for present use and for power contracts to supply conditions of expected growth.

Every effort was made to meet the demand and to prepare for such increase in power use. The plant construction program was revised to the end of bringing the new generating installation into service at the earliest possible date consistent with efficient work.

Under the project construction undertaken pursuant to the license granted by the Federal Power Commission in March 1921, the transforming and switching station at Echota, approximately the centre of the up-river power use, was completed during the year. It is designed for upwards of 200,000 h. p. The new power transmission line to Buffalo via Grand Island, crossing and re-crossing the Niagara River on high steel tower structures, has been completed. The gigantic tunnel supplying water from the upper Niagara River has been excavated to full size throughout its entire length of 4,400 ft. and its concrete lining poured. The site of the foundations for the power house below the high bank of the lower river has been excavated and concrete for 2 of the new generating units is now in place.

As revised, the new generating installation consists of 3 great hydro-electric units each of 70,000 h. p. capacity, placed in the gorge of the lower Niagara River and operated with water brought from the pool above the Falls. The hydraulic head driving the turbines is approximately 215 ft. It is now planned to put one of these large units into service in time for the seasonal peak loads of next fall and the other 2 early in 1924.

Already there are indications that by the time the new installation is completed the power demand in the wide district now served may be considerably in excess of the amount which can be furnished by this company under limitations imposed by its Federal license.

On the American side of the Niagara River, company is restricted to the use of 19,500 c. f. s. and, in turn, the present terms of the treaty between the United States and Great Britain limit diversion by all companies for power purposes there to an aggregate daily diversion from above the falls at the rate of 20,000 cu. ft. of water per second. The new plant will be in service and, doubtless, fully in use in 1924. Except for the limitations imposed in the use of water, the company then will be in position immediately to meet any further pressing power requirements on the Niagara Frontier as well as elsewhere in central and western New York to the extent of approximately 100,000 h. p. with generating machinery already installed.

Output.—The aggregate output of its generating system in 1922 was 2,252,248,525 kilowatt-hours, the company thereby resuming its premier position among American companies, in the output of electric energy.

Economic Advantage of Hydro-Electric Energy.—The 1922 output of this system conserved not less than 2,670,000 tons to the world's supply of coal. Upon the completion of the new development the production of the company's then probable annual output should require in excess of 3,880,000 tons of coal used under conditions of the high efficiency (2.37 lbs. of coal per kw.-hr) attained in 1921 in the world's largest and probably most efficient steam driven power plant, and should require in excess of 5,500,000 tons of coal under average conditions in coal-using plants. Costs at current prices of such large amounts of coal when compared with the entire yearly expenditure of this company for operation, taxes, &c., will in some degree make obvious the economic advantage of hydro-electric energy.

Sale of Pref. Stock.—A substantial part of the moneys required for the new construction was obtained by the sale of the company's capital stock. After having first been offered to stockholders, the Cumul. 7% Pref. stock was offered to employees with the privilege of installment payments. The employees also were organized as a sales force to offer the Preferred stock to the public, first at par and, later, at a small premium. Approximately $4,397,800 Pref. stock was taken by stockholders or otherwise subscribed. The directors hope to be able to raise such funds as may be necessary to complete the work by the issue and sale of still further shares in the capital stock.

No. of Stockholders.—The total number of stockholders Jan. 1 1919 was 303. On Jan. 1 1923 there were 4,740 stockholders, more than 71% of whom live in western New York. Upward of 96% of all persons at least 6 months in company's service now participate in ownership as well as in operation of the company's properties.

Acquires Remaining Capital of Niagara Junction Ry.—During the year company completed the acquisition of all remaining capital obligations of Niagara Junction Ry. theretofore outstanding in the hands of the public. Accordingly, in this report the income and indicant accounts of the railway company heretofore stated separately have been consolidated with those of the company and Canadian Niagara Power Co.

CONSOLIDATED BALANCE SHEET DEC. 31.

Includes Niag. Falls Pr. Co., Canadian Niag. Pr. Co. & Niag. Jct. Ry. Co.]

Assets—	1922. $	1921. $	*Liabilities (concl)*	1922. $	1921. $
Real est., transm. system, &c	64,046,351	59,471,089	Subs. to cap. stk. (partly paid)	299,105	587,425
Sinking fund	9,298	3,987	Com. stk. subs. to by employees	236,095	149,835
Invests. (pledged)	1,469,715	3,769,500	Prem. on sale of Preferred stock	12,408	----
U. S. Govt. bonds (pledged)	890,000	890,000	Funded debt	37,914,000	38,151,000
Invests. (unpl'g'd)	1,764,875	----	Mtges. on real est.	50,731	126,187
Cash	1,807,800	1,354,612	Accts. payable	365,144	293,778
Cash deposited	373,090	385,117	Prov. for taxes & rent	513,805	383,329
Loans	----	400,000	Unmat. accr. int.	307,986	309,170
Notes & accts. rec.	1,328,287	1,328,365	Mat. coup. reg. & other interest	372,076	384,501
Misc. bds., stocks, & mortgages	2,183,569	1,962,058	Div. checks not pre	1,014	616
Mat'ls & supplies	459,195	411,392	Pref. div. pay	271,353	207,228
Prepaid taxes, insurance, &c	637,233	548,818	Res. for accr. amor. of capital, &c	3,966,115	3,422,582
Unamortized bond disc. & expenses	2,235,763	2,315,417	Exc. of assets over liab. upon cons.	491,638	473,843
Liabilities—			Fixed & undist. sur	236,644	235,372
7% Pref. stock	15,505,900	11,841,600	Surplus	2,136,761	1,777,088
Common stock	14,521,900	14,494,300			
Can. N. P. Co. stk. owned by others	2,500	2,500	Tot. (each side)	77,205,175	72,840,354

The usual comparative income account was given in V. 116, p. 729, 1657.

Deere & Company.

(*Annual Report—Year ended Oct.* 31 1922.)

Results.—The report of operations of Deere & Co. and subsidiaries for the fiscal year ended Oct. 31 1922, shows a loss from operations, before charging admin. and gen. exp., int., &c., but after making provision for taxes, deprec., cash discounts, possible losses in receivables, &c., o $1,019,328. The total loss for the year, after deducting admin. & gen. exp. of $568,397 and interest on notes payable, &c. (net) and amortization of discount on 10-Year 7½% gold notes of $933,054, amounted to $2,520,779. After paying $1,312,500 dividends on Preferred stock, the profit and loss surplus at Oct. 31 1922 amounted to $8,201,408.

Sales during the year were slightly less than those of 1921, and were about 40% of normal.

The loss for the year approximated that of 1921. This loss was caused largely by the liquidation of inventories, which were reduced $8,431,895, and the consequent restriction of factory operations, which during the year were about 35% of capacity. The period of liquidation has practically passed, however, and factories are now operating at about 66 2-3% of capacity.

Working Capital.—As stated, inventories were reduced $8,431,895 to $21,232,709. Collections were good and resulted in a decrease in the notes and accounts receivable. By reason of this condition, company has been able to pay off its notes payable and subsidiary bonds amounting to $4,933,000 and reduce its other current liabilities. However, the net working capital of the company has been reduced, owing to the loss from operations and the payment of the 3% dividend on the Preferred stock. Net working capital on Oct. 31 1922 amounted to $23,712,911, against $27,258,014 in 1921 and $34,084,562 in 1920.

Capital Expenditures.—During the year company purchased the warehouse property in Milwaukee, Wis., which has been occupied for several years under lease by the John Deere Plow Co. of Moline.

Reserves.—The total reserves for (1) depreciation of property and equipment, (2) losses in current assets, (3) contingencies, and (4) insurance and pension funds, amounted to $8,174,127 against $7,722,501 in 1921. Reserves for depreciation ($5,469,853) cover the invisible wear and tear and the obsolesnence of property and equipment, and do not include any amounts for maintenance. The reserve for losses in current assets ($1,630,823) is more than ample to meet all possible losses in customers' accounts, including extra expenses in connection with the collection of the accounts.

General.—The past two years have been exceedingly trying for the implement industry. In 1922, as in 1921, farmers bought only to supply their most urgent needs. The bottom was apparently reached in the spring of 1922. Since that time improved prices of farm products have enabled the farmer to come into the market for agricultural implements, and there has been a slow, but steady, increase in the purchase of farm supplies, resulting in increased factory operations.

The marked disparity between the prices the farmer receives for his produce and the prices he is compelled to pay for his purchases is largely due to the very high freight rates, to the fact that coal is 137% above pre-war level, material prices about 92% higher, and to the increasing burden of taxation.

While the outlook for 1923 is brighter than for the two preceding years, a lowering of all these items of cost is essential to a return to normalcy.

The usual comparative income account was given in V. 116, p. 726.

CONSOLIDATED BALANCE SHEET OCT 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, bldgs., and equipment	21,169,971	21,086,151	Preferred stock	y35,000,000	35,000,000
Timber lands, &c.	3,425,521	3,191,127	Common stock	z17,904,400	17,904,400
Trade-marks, patents & good-will	17,904,400	17,904,400	10-Year 7½% gold notes	10,000,000	10,000,000
Pref. stock owned	1,424,500	1,422,600	Subsid. companies' bonds & mtges	----	55,000
Com. stock owned	435,850	345,250	Dividend payable	262,500	----
Inventories	x18,990,202	26,571,930	Notes payable	----	4,878,000
Deferred charges	1,206,782	1,358,730	Accounts payable	1,667,217	1,424,209
Govt. bonds	----	48,342	Accrued taxes	2,279,606	3,683,285
Cash	4,075,663	3,787,892	Reserve	a8,174,127	7,722,501
Notes & accts. rec.	14,856,369	16,890,344	Surplus	8,201,408	12,034,686
Ins. fund invest	----	95,315			
Total	83,489,258	92,702,082	Total	83,489,258	92,702,082

x Inventory at lower of cost or market, $21,232,709, less reserve for possible inventory losses, $2,242,508. y Pref. stock issued, $37,828,500, less stock in treasury, $2,828,500. z Common stock issued, $21,572,800, less stock held in treasury, $3,668,400. a Reserves: against property and equipment, $5,469,853, against current assets, $1,630,823, against insurance and pensions, $463,451, against contingencies, $430,000.

Note.—Undeclared cumulative dividends on the 7% Preferred stock amounted at Oct. 31 1922 to 5%, or $1,750,000.—V. 116, p. 726.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Formal Requests for Wage Increases to be Made.—Roads will be asked by Brotherhood of Railway & Steamship Clerks, Freight Handlers & Station Employees to grant wage scale in effect prior to July 1 1921. "Times" April 21, p. 15.

Pennsylvania and Boston & Maine Roads Increase Wages.—Grant increases ranging from 1½ to 3½ cents an hour to common laborers. "Times" April 24, p. 28.

Cleveland Cincinnati Chicago & St. Louis Ry. Also Increases Wages.—Grants increase to waymen and shopmen. "Times" April 22, Sec. 2, p. 15.

Railroad Expressmen File Request for Ten Cents an Hour Wage Increase With RR. Labor Board.—"Times" April 25, p. 9.

Injunction Halts I.-S. C. Commission Mileage Book Order—Petition Signed by 50 Roads.—I.-S. C. Commission will appeal case to Supreme Court. "Evening Post" April 23, p. 2.

I.-S. C. Commission Postpones Date for Sale of Mileage Books to Jan. 1 1924.—Action taken to avoid confusion resulting from Court action in case of Eastern roads and from possible appeals by Western and Southern carriers. "Times" April 26, p. 10.

Freight Rate Reductions.—Southern Pacific and Union Pacific reduce rates between Chicago and West coast on many commodities, effective April 17. (These reductions were first announced about a month ago.) "Philadelphia News Bureau" April 24, p. 2.

I.-S. C. Commission Orders Ore Rates Reduced.—Rate on iron from Michigan and Wisconsin to Lake ports reduced from 5 to 18 cents per ton, according to shipping point. "Times" April 24, p. 30.

Lackawanna RR. Ordered to Reduce Hudson River Ferry Rates.—I.-S. C. Commission orders rates on automobiles, other vehicles and livestock reduced as follows: (1) from 17 to 12 cents; (2) from 75 to 50 cents, and (3) for cows, from 13 to 9 cents. "Wall St. Journal" April 26, p. 3.

Freight Car Repair.—Reports received from the carriers by the American Railway Association show that on July 1 1922 there were 324,583 bad order freight cars on the railroads of the United States. This number represented 14.3% of the total cars owned. On Dec. 1 the total number of bad order cars had dropped to 226,288 or 9.9% of the total. On April 1 a further decrease to 206,312 or 9% was reported.

Locomotive Repair.—On April 1 the number of bad order locomotives was 14,452, or 40 more than on July 1 of last year. The ratio to the total number owned was 22.4% in each instance.

If the program of restoring equipment to the condition outlined recently by the executives is accomplished, about 4,250 locomotives and 98,000 freight cars will be added to the serviceable equipment of the country.

Car Loadings.—Freight car loadings for the week ended April 14 reached the highest point for the year 1923 and came within 7% of equaling the best record recorded by American railroads for any one week, the record week having been the one ended Oct. 15 1920, when 1,018,839 cars were loaded, or 72,080 cars more than the April 14 1923 total, which was 946,759 cars. Of this number, loadings and merchandise and miscellaneous freight accounted for 583,132 cars, or 61½% of the total. Total loadings for the year up to and including the week ended April 14 amounted to 113,172,949 cars, against corresponding figures of 11,307,305 cars in 1922 and 10,412,931 in 1921.

Total loadings for 5 weeks compared with corresponding totals in previous years are as follows:

	1923.	1922.	1921.	1920.
April 14	946,759	700,155	702,116	601,605
April 7	895,767	714,268	694,881	800,709
Mar. 31	938,725	827,011	663,171	858,827
Mar. 24	917,036	846,035	686,567	900,386
Mar. 17	904,286	823,369	691,396	855,060

Increases in the loading of every commodity showed substantial increases over the corresponding week of last year and with few exceptions showed gains over the previous week in which a reduction in the total was caused by the celebration of the Easter holidays, particularly in the coal mine region. The gain in merchandise and miscellaneous freight, amounting to 27,104, as compared with the previous week, 71,490, over the same week of 1922, and 132,385 over the same week of 1921, was the greatest gain of all commodities.

Car Shortage.—On April 7 shortage of freight cars totaled 58,237, a decrease of 10,749 compared with that on March 31, according to reports filed by the carriers with the Car Service Division of the American Railway Association.

Shortage in box cars amounted to 26,899, which was a decrease since March 31 of 3,950, while the shortage in coal cars totaled 24,539, or a decrease of 4,742 within the same period.

Reports also showed a shortage of 894 for stock cars, 507 less than at the beginning of the month, while a decrease of 549 was reported for refrigerator cars within the same period, which brought the total to 7,161.

On April 14 shortage in all classes of freight cars totaled 48,584, a reduction of 9,653 compared with that which existed on April 17.

This reduction in the shortage took place in the face of an increase of nearly 51,000 cars in the total loading of revenue freight during the same period and was due principally to greater efficiency in the movement of freight cars. Reports received by the Car Service Division showed a steady increase in the movement of both loaded and empty cars by the railroads, the movement on April 18 totaling 940,140 freight cars, which was the largest number handled by the carriers on any one day since Oct. 28 1920.

Shortgage in box cars totaled 21,962 on April 14, a reduction of 4,937 compared with that of April 7, while the shortage in coal cars totaled 21,025, which was a reduction of 3,514 within the same period.

Shortage in stock cars numbered 374, or 520 less than on April 7, while the shortage in refrigerator cars totaled 1,485, which was a reduction within a week of 276.

Car Surplus.—On April 7 surplus freight cars in good repair and immediately available for service if necessary, totaled 15,168, or an increase in approximately a week of 972 cars. Surplus box cars in good repair totaled 3,641, or an increase of 375 within the same period, while there also was an increase of 520 in the number of surplus coal cars, which brought the total for that class of equipment to 4,305. An increase within approximately a week of 209 was reported in the number of surplus refrigerator cars, the total for which was 2,126, while surplus stock cars numbered 4,465, or a decrease of 302 since March 31.

On April 14 surplus freight cars in good repair numbered 14,241. This was a reduction of 927 compared with the total on April 7.

Surplus box cars in good repair totaled 3,850, or an increase within approximately a week of 209, while surplus coal cars totaled 3,259, which was a reduction, however, of 1,046 within the same period.

Reports showed 4,446 surplus stock cars, an increase within approximately a week of 141, while surplus refrigerator cars numbered 2,076, or 50 less than on April 7.

Matters Covered in "Chronicle" April 21.—(a) Railroad loading continues unprecedented, p. 1707. (b) Announcement of New York New Haven & Hartford and Central New England RR. regarding schedules under daylight saving time, p. 1722. (c) Secretary of Commerce Hoover asks trade associations to co-operate with railroads, p. 1722. (d) New Orleans Court upholds "recapture" clause of Transportation Act, p. 1723. (e) Two railroads announce wage increase, p. 1723.

California Railway & Power Co.—*Earnings.*—

	—Years end. Dec. 31—		—Years end. June 30—	
	1922.	1921.	1920-21.	1919-20.
Total income	$2,853	$4,849	$1,166	$3,457
Net def. after exp., taxes, &c.	$9,710	$6,636	$13,192	$23,838
Previous deficit	sur.25,358	67,695	57,864	34,027
Total deficit	sur.$15,648	$74,331	$71,056	$57,864
Claims against sub. co's	------	99,689	97,388	------
Profit and loss surplus	$15,648	$25,358	$26,332	def.$57,864

—V. 114, p. 1405.

Brooklyn Rapid Transit Co.—*Time Extended.*—

The time for deposit of securities and claims under the reorganization plan has been extended until May 10 1923.

The stockholders' committee announces that of the $90,700,000 bonds and notes called for deposit, 90% have approved the plan; and, in the case of some issues, 100% of the securities have already been deposited. Of the $74,000,000 stock outstanding, 67% has been deposited and the first installment of the assessment paid. The committee says that this almost unanimous approval by security holders assures consummation of the plan.

Earnings for March and Nine Months Ended March 31 1923.

	1923—March—1922.		1923—9 Mos.—1922.	
Operating revenue	$3,173,820	$2,962,297	$27,016,021	$25,448,985
Net after taxes	1,017,560	930,924	7,273,533	7,446,058
Total income	1,164,440	1,184,871	8,809,038	8,598,662
Surplus after charges	441,613	350,341	2,174,121	2,012,041

—V. 116, p. 1754, 1759.

Canadian Pacific Ry.—*Redemption of* $52,000,000 *Note Certificates.*—

The note certificates aggregating $52,000,000, issued in 1914 and due March 2 1924, will be redeemed on July 10 at par and interest at the Bank of Montreal, in London, Montreal or New York (see annual report for the year 1922 published in V. 116, p. 1436).—V. 116, p. 1410, 1404.

Capital Traction Co., Washington, D. C.—*Ann. Rept.*

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenue	$4,994,044	$5,501,200	$5,466,518	$4,535,661
Operating expenses	$3,167,211	$3,220,741	$3,302,062	$2,831,159
Taxes	436,093	573,520	541,728	313,334
Operating income	$1,390,739	$1,706,940	$1,622,729	$1,391,167
Non-operating income	34,906	18,412	8,999	12,942
Gross income	$1,425,646	$1,725,351	$1,631,728	$1,404,109
Interest	302,731	295,509	291,017	280,713
Rent for leased roads, &c	17,922	18,139	14,638	9,904
Dividends	840,000	840,000	720,000	720,000
Balance, surplus	$264,991	$571,703	$606,072	$393,493
P. & L. surplus	$1,354,567	$1,089,586	$693,544	$497,355

—V. 115, p. 1320.

Central Indiana Ry.—$750,000 *1st Mtge. 4s Guaranteed by C. C. C. & St. L. Ry. to Be Taken Up by that Co. May 1.*—

All 1st Mtge. 4%, expressed to mature May 1 1953, have become due and payable because of a declared default of the company in the payment of interest thereon, and proceedings, instituted by the Central Union Trust Co., New York, as trustee, to foreclose the mortgage under which the bonds were issued, are now pending in the U. S. District Court for Dist. of Indiana.

The Cleve. Cin. Chic. & St. L. Ry., guarantor of $750,000 of the bonds of the issue, gives notice that it is prepared to take up such guaranteed bonds on May 1 1923 at par with int. accrued to that date, hereby disclaiming any obligation as to interest upon such bonds beyond that date. Bonds should be presented at the office of the C. C. C. & St. L. Ry., New York Central Bldg., 466 Lexington Ave., New York, being the agency of the Central Indiana Ry. at which the principal and interest of the bonds are payable. Coupon bonds should have May 1 1923 and subsequent coupons attached.—V. 115, p. 2045.

Chicago & Alton RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of Bank of the Manhattan Co. and National Bank of the Republic of Chicago certificates of deposit for $19,557,900 Preferred stock and $19,542,800 Common stock. —V. 116, p. 1274, 1176.

Chicago Rock Island & Pacific Ry.—*Equip. Trusts.*—

Subject to the approval of the I.-S. C. Commission, the company has sold to a banking group headed by Freeman & Co. an issue of $8,550,000 5% Equip. Trust certificates maturing in 30 semi-annual installments from Dec. 1 1923 to June 1 1933, incl. A public offering will be made next week.

The total cost of this equipment is to be approximately $10,764,747 and the company is making an initial cash payment of slightly over 20% toward the cost and issuing certificates for the balance. It is stated that all of the equipment was ordered in 1922 at prices much lower than those now prevailing. The equipment consists of 500 coal cars, 500 box cars, 250 flat cars, 500 automobile cars, 250 refrigerator cars, 50 steel suburban passenger cars, 20 mountain type locomotives, 54 Mikado type locomotives, 6 Mikado type locomotives equipped with boosters, feed-water heaters and oil-burning equipment.—V. 116, p. 1759, 1753.

Chicago Railways Co.—*Bond Interest.*—

The directors have ordered payment on May 1 of the annual interest on the 4% (non-cum.) Adjustment Income bonds for the year ended Jan. 31 1923.—V. 116, p. 1648.

Cleveland Cincinnati Chicago & St. Louis Ry.—*To Take Up* $750,000 *Central Indiana Ry. 1st 4s on May 1.*—

See Central Indiana Ry. above.—V. 116, p. 1176.

Decatur (Ill.) Ry. & Light Co.—*Bonds Called.*—

All of the outstanding 1st Cons. Mtge. 5% gold bonds, dated Dec. 1 1903, have been called for payment June 1, at 107½ and int., at the Old Colony Trust Co., trustee, Boston, Mass.—V. 116, p. 1531.

Delaware Lackawanna & Western RR.—*Bonds.*—

The $668,000 Oswego & Syracuse RR. Consol. 5% bonds due May 1 will be paid at the office of the Delaware Lackawanna & Western RR., 90 West St., N. Y. City. It is expected that later on there will be a new issue of bonds of the Oswego & Syracuse RR. to take the place of the bonds already retired and which will be retired May 1, but nothing definite as yet has been decided.—V. 116, p. 1760, 1411.

Eastern Massachusetts Street Ry.—*Report.*—

Combined Financial Statement of the 17 Operating Districts.

Calendar Years—	1922.	1921.	1920.
Passenger revenue	$9,989,728	$10,681,350	$12,374,410
Freight and other revenue	56,464	36,899	286,404
Rentals, advertising, &c	252,892	265,122	253,998
Interest; other income	413,578	334,891	280,465
Total revenue	$10,712,663	$11,318,265	$13,195,276
Expenses—Way and structures	1,879,506	$1,768,078	$1,973,584
Equipment	1,250,710	1,518,279	1,874,077
Power	1,082,151	1,350,996	2,050,120
Car operation	2,345,373	2,658,888	5,006,125
Injuries and damages	356,701	362,312	313,638
Insurance	b162,588	153,961	141,051
Law expense	13,546	9,912	15,785
Rent of tracks	77,258	79,017	105,141
General wages and expenses	247,121	263,910	293,625
Miscellaneous expenses	343,131	288,745	290,502
a Operating expenses	$7,758,090	$8,454,103	$12,063,648
Taxes	396,823	348,750	204,017
Gross income	2,557,749	2,515,410	927,610
Interest and rentals	1,497,956	1,623,021	1,588,146
Net income	$1,059,792	$892,389	def$660,536

a Operating expenses include charges for depreciation amounting to In 1922 and $992,847 in 1921 and $1,146,806 in 1920. b $95,215 was was added to the insurance fund in 1922; the corresponding charge in 1921 $80,000.—V. 116, p. 1760, 1649.

Federal Light & Traction Co.—*Notes Called.*—

The company has elected to redeem, on June 1 1923, all of its outstanding Series "A" 7% and Series "B" 6% 10-year gold notes, dated Dec. 1 1913

The notes will be redeemed by the payment on June 1 of par and interest at the Irving Bank Columbia Trust Co., 60 Broadway, New York City.—V. 116, p. 1177, 1532.

Ft. Dodge Des Moines & Southern Ry.—*Divs. Resumed.* The directors have declared a quarterly dividend of 1¾% ($1 75 per share) on the outstanding Pref. stock, payable May 1. A quarterly dividend of 1¾% on the Pref. stock was paid in scrip on May 1 1921; none since.—V. 116, p. 822.

Georgia Railway & Power Co.—*Common Div. No. 2.*—A quarterly dividend (No. 2) of 1% has been declared on the Common stock, payable June 1 to holders of record May 20. An initial dividend of like amount was paid on the Common stock on March 1 last.—V. 116, p. 1270, 1532.

Illinois Central RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices to yield 5.20% $14,003,000 5% Equip. Trust Certificates, Series "J."

The certificates mature $1,273,000 annually May 1 1928 to 1938, both inclusive. Dividends payable M. & N. at the agency of the trustee, New York, without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county, municipality or other taxing authority therein. Denom. $1,000 c*.

These certificates are to be issued by the Bank of North America & Trust Co., Philadelphia, as trustee, and will be secured on the following new equipment costing approximately $23,335,000: 110 Mikado type locomotives, 15 mountain type locomotives, 125 caboose cars, 500 coal and ballast cars, 3,500 50-ton composite coal cars, 1,500 40-ton automobile cars, 500 40-ton automobile furniture cars, 50 air dump cars, 4 steel parlor cars, 2 cafe-lounge cars, 5 dining cars, 6 horse cars, 8 steel baggage cars, 28 steel suburban cars.

Issuance.—Subject to the approval of any public authorities that may be necessary.—V. 116, p. 1753, 1649.

Indiana Columbus & Eastern Traction Co.—*Interest.* The Nov. 1 1922 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. Co. 1st Mtge. 5% 30-Year Gold bonds, due Nov. 1 1928, will be paid May 1 1923 at their face amount, together with 6% interest thereon, viz., 75c. per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 116, p. 1760.

Interborough Rapid Transit Co.—*Earnings.*—

Earnings of the Interborough System under the Plan.

	Month of March 1923.	6 Mos. end. Mar. 31 '23.
Total revenues	$5,137,963	$29,085,149
Oper. exp., taxes & rentals paid city for old subway	3,503,702	20,268,117
Income available for all purposes	$1,634,261	$8,817,031
Interest on I. R. T. First Mortgage 5s	$669,485	$4,016,066
Interest on Manhattan bonds	150,687	904,120
Interest on I. R. T. 7% Secured notes	183,867	1,125,347
Interest on I. R. T. 6% notes	8,143	25,397
Miscellaneous income deductions	35,149	286,514
*Balance of earnings	$586,930	$2,459,587
Div. on $60,000,000 Manhattan stock at 3% ann.	150,000	900,000
Balance	$436,931	$1,559,587

* Without deducting the sinking fund on the Interborough Rapid Transit Co. 1st Mtge. 5% bonds ($179,500 for the month of March 1923 and $1,068,394 for the 6 months), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stock.

Note.—The report to the Transit Commission for the 9 months ending March 31 1923 shows a deficit in net corporate income aggregating $687,976. That deficit results from the deduction of $1,597,243 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926 but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer. The present trend of earnings would seem to indicate the absorption of this deficit of $687,975 during the 3 months ending June 30 1923.—V. 116, p. 1649, 1532.

International-Great Northern RR.—*Earns.—Outlook.* Speyer & Co. and J. & W. Seligman & Co., bankers for the road, have made public a letter received by them from Pres. T. A. Hamilton, setting forth the successful results of operation of the property under the new management. Pres. Hamilton says:

"Last December when the new management took over the property, I told you, after making a preliminary study of the road's situation, that, short of same calamity involving all business, I could confidently predict net earnings available for interest for the calendar year 1923 of approximately $3,000,000, or more than 2½ times the interest charges on the 1st Mtge. 30-Year 6% bonds.

"After 4½ months of operation of the property, with the continuance of economies already in force and others now being effected, and with the volume of business for the balance of the year which it now seems reasonable to expect, I feel confident that the results then estimated will be achieved.

"For the first three months of 1923 (the so-called "lean" months of operation), net earnings available for interest were about $316,000, as compared with $339,608 for the same period of the year 1917, which was the best year that the properties ever had, the total net earnings available for interest for that year having been $3,254,417.—V. 116, p. 1177, 1049.".

Jacksonville (Fla.) Traction Co.—*New Officer.*—Victor D. Vickery was recently elected a Vice-President.—V. 115, p. 2267.

Keokuk & Des Moines Ry.—*Pref. Stockholders' Comm.*—The Pref. stockholders (other than the Chicago Rock Island & Pacific Ry.) are notified that Pref. stockholders owning or representing 5,551 shares have elected a stockholders' protective committee consisting of three persons. Owners of about 500 shares additional have signified their concurrence in the action.

The members of the committee are: Herbert H. Clark, Chairman (of Henry I. Clark & Co.); Henry Zuckerman (of Henry Zuckerman & Co.), Albert Seligsberg (of Seligsberg & Co.), with Alphonse A. Shelare (of Seligsberg & Co.), 71 Broadway, Sec., and James J. Franc, 60 Broadway, New York, counsel.

It has been decided not to ask for the deposit of stock at present. The committee has sent a call to all the Pref. stockholders (other than the Rock Island) requesting a contribution of $1 per share towards the expenses of the committee.—V. 116, p. 1533.

Louisville & Nashville RR.—*Listing.*—The New York Stock Exchange has authorized the listing on or after May 7 of $45,000,000 additional Common stock, par $100, on official notice of issuance as a 62½% stock dividend, making the total amount applied for $117,000,000.—V. 116, p. 1522.

Mahoning Coal RR.—*Extra Dividend of $10 Per Share.*—The directors have declared an extra dividend of 20% on the outstanding $1,500,000 Common stock, par $50, payable May 9 to holders of record May 5. An extra dividend of 30% was paid on Dec. 29 1922. Compare V. 115, p. 2684.

Nashville (Tenn.) Ry. & Lt. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$4,134,630	$3,857,852	$3,675,209
Operating expenses	2,386,400	2,367,712	2,608,792
Taxes	434,420	431,012	334,540
Interest, &c	474,033	462,762	479,326
Depreciation	253,025	247,737	36,000
Balance, surplus	$586,752	$348,629	$216,551

—V. 115, p. 1533.

New York Rys.—*Sale.*—Nathaniel A. Elsberg, Special Master, will reoffer for sale on May 3 at the New York County Court House, Chambers St., N. Y. City, the property described as "Lot 1—Lexington Avenue and 3d Street Property." This property consists of the entire city block, with the buildings and improvements thereon, bounded by Park (Fourth) and Lexington Avenues and 32d and 33d Streets.—V. 116, p. 1050, 410.

N. Y. Chicago & St. Louis RR.—*Application to Merge.* The company has formally applied to the I.-S. C. Commission for authority to issue 327,200 shares of 6% Pref. and 462,479 shares of Common stock to be exchanged for all issued capital stock of its 5 constituent companies—the Chicago State Line, Lake Erie & Western, Ft. Wayne Cincinnati & Louisville, Toledo St. Louis & Western and the old New York Chicago & St. Louis RR. It also asks for authority to pledge 8,000 shares of Pref. and 700 shares of Common in substitution for the stock of Chicago & State Line RR. and to sell it when released from the pledge; also to nominally issue 131,600 shares of Pref. and 133,721 shares of Common which is to be sold from time to time at not less than par and use the proceeds for capital purposes of the 5 consolidated companies.—V. 116, p. 1760, 1650.

Pennsylvania RR.—*Lease Approved—Resignation, &c.*—The stockholders have approved the lease of the Pennsylvania-Detroit RR. to the Pennsylvania RR. for 999 years. This is the new line by which the Pennsylvania RR. System effects its direct entrance into the City of Detroit.

The company announces the retirement effective May 1, under the company's pension plan, of James Jewett Turner, Vice-President in charge of corporate works of the lines west of Pittsburgh.

The directors have declared the regular quarterly dividend of 1½%, payable May 31 to holders of record May 1.—V. 116, p. 1760.

Pittsburgh & West Virginia Ry.—*Petition Denied.*—The Supreme Court of the District of Columbia has upheld the motion of the I.-S. C. Commission asking the dismissal of a petition for an injunction filed by the Pittsburgh & West Virginia Ry., growing out of a recent ruling by the Commission holding that stocks and bonds of other companies could not be acquired without the approval of that body. The move by the railway company followed a decision handed down by the Commission on Feb. 20 last denying the railroad's application for permission to issue $6,500,000 in Pref. and Common stock for the purpose of acquiring control of the West Side Belt RR. The Commission holds that such acquisition would not be for best interest of the public. See V. 116, p. 1412, 1050, 1043.

Rockford (Ill.) & Interurban Ry.—*To Extend Bonds.*—The holders of the $490,000 Rockford & Freeport Electric Ry. 1st Mtge. 5% Coupon Gold bonds, due May 1 1923, are notified that the payment of the bonds cannot be made at maturity, as it is impossible to sell refunding bonds under existing conditions.

It, therefore, becomes necessary to extend the bonds and, subject to authorization of the Illinois Commerce Commission, the holders are asked to accept the following terms of extension: (1) Holders to extend the maturity of bonds at the same rate of interest, i. e., 5% and consent to the extension of provisions of the mortgage securing same to Oct. 1 1930; (2) the bonds in the sinking fund to be cancelled by the trustee and a new sinking fund established providing for annual deposit with trustee of 5% of the gross earnings of the Rockford & Freeport division out of the net income of the entire system as set forth in the extension agreement; (3) all other rights of the bondholders and the lien of their bonds to be fully preserved; (4) company to pay all expenses incidental to the extension.

Holders of bonds are urged to forward them to the Continental & Commercial Trust & Savings Bank of Chicago, trustee (accompanied by the May 1 1923 coupons, which will be remitted).

The Rockford & Interurban Ry., at the time it acquired the Rockford & Freeport division, assumed and agreed to pay the bonds. It had at that time outstanding upon its own property a first mortgage bond issue under which there are now outstanding bonds aggregating $1,685,500 which became due Oct. 1 1922, and which the company is also asking to have extended to Oct. 1 1930. Shortly after the company acquired the Rockford & Freeport property it also acquired the Rockford Beloit & Janesville RR., which had outstanding a first mortgage bond issue of $1,000,000 maturing Oct. 1 1930, of which there are now outstanding $931,000. With the completion of the extension of the Rockford & Interurban Ry. issue as well as the above bonds all of the bond issues will become due on the same date, namely Oct. 1 1930, which status will greatly facilitate refunding all the issues when such refunding becomes possible at or before that time.

Earnings Entire Property 12 Months Ended Feb. 28.

	1923.	1922.
Gross earnings	$1,049,160	$1,085,156
Operating expenses	808,674	834,791
Taxes	74,657	62,000
Int. $1,685,500 R. & I. Ry. 1st Mtge. 5s	84,275	84,275
Int. $490,000 R. & F. El. Ry. 1st Mtge. 5s	24,500	24,500
Int. $931,000 R. B. & J. RR. 1st Mtge. 5s	46,550	46,550
Balance	$10,505	$33,040
Revenue passengers carried—Rockford City lines	8,063,665	7,367,362
do do Interurban lines	1,360,642	1,403,829

—V. 115, p. 2794.

San Joaquin Light & Power Corp.—*Developments.*—A special article by H. K. Fox of the above company, entitled "Preliminary Developments on a Hydro-Electric Project," together with illustrations and maps, was published in the "Engineering News-Record" of April 19, pages 696 to 698.—V. 116, p. 823.

Sherman Shreveport & Southern Ry.—*Distribution.*—The committee for the 1st Mtge. 5% gold bonds, R. Walter Leigh, Chairman, announces that it is now in position to make an initial distribution of cash and a delivery of all of the shares of Common stock of the Missouri-Kansas-Texas RR. provided for under the reorganization plan.

On and after May 1 1923 Irving Bank-Columbia Trust Co., as depositary under the plan and agreement of readjustment, will be prepared to make distribution to the holders of certificates of deposit for the above bonds of $150 in cash and 8 shares of Common stock of the Missouri-Kansas-Texas RR. for each $1,000 1st Mtge. bond of the Sherman Shreveport & Southern Ry. represented by such certificates of deposit upon surrender of such certificates of deposit to the depositary at its office, 60 Broadway, New York, for notation of such payment and distribution thereon.

Irving Bank-Columbia Trust Co., as depositary for the committee, will receive for the present without penalty additional deposits of 50-Year 1st Mtge. 5% gold bonds of the Sherman Shreveport & Southern Ry. under the plan and agreement of readjustment, and will issue its certificates of deposit therefor, after which distribution of cash and stock on the above basis will be made in respect of such certificates of deposit.—V. 115, p. 1211, 646.

Toledo Peoria & Western Ry.—*Annual Report.*—

	—Federal & Corporate—	—Corporate—	—Corporate—	
Calendar Years—	1919.	1920.	1921.	1922.
Total ry. oper. revenue	$1,645,768	$2,090,667	$1,692,420	$1,716,603
Total ry. oper. expenses	1,799,407	2,441,420	1,903,532	1,759,322
Net def. from ry. op.	$153,639	$350,753	$211,112	$42,719
Ry. tax accruals, &c	102,000	122,000	117,542	136,505
Ry. oper. deficit	$255,639	$472,753	$328,654	$179,225
Non-operating income			106,004	77,265
Gross deficit			$222,650	$101,960
Interest on funded debt			215,507	202,485
Joint facilities rents			61,262	73,216
Miscellaneous charges			8,235	2,492
Balance, deficit			$507,654	$380,152

—V. 113, p. 629.

Union Pacific RR.—*Improvements in 1923.*—Judge Robert S. Lovett, Chairman, recently announced that the road will spend $40,000,000 this year on improvements, double tracking, equipment, &c. This $40,000,000, which is in addition to the regular operating and maintenance expense, is the largest sum the company has spent in any one year for a number of years. Among the items included in the appropriation are $9,500,000 for new equipment, $5,000,000 for new lines and $16,000,000 for refrigerator cars."—V. 116, p. 1651.

United Rys. Investment Co.—*Announcement Regarding Plan.*—Ladenburg, Thalmann & Co., managers of a plan

affecting the company, in a notice (see advertising pages) to the holders of the Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue, and holders of certificates of deposit therefore, state:

The response of bondholders has not been sufficient to enable them to declare the plan operative to the effect that 480,000 shares of the Common stock of Philadelphia Co. shall be transferred to the new corporation free from the lien of the agreement under which the bonds are issued; but, in accordance with certain terms of the plan, they have declared it operative to the effect that the shares are transferred to the new corporation subject to a portion of the outstanding bonds.

The managers have decided to give to the holders of certificates of deposit, issued under the deposit agreement, dated March 16 1923, and to those bondholders who will deposit the same on or before April 30, subject to the terms of this offer, the opportunity to dispose of a portion of their holdings at par and interest; and they will acquire at par and interest for the purpose of the plan $2,000,000 of bonds, which shall be purchased as nearly as possible pro rata from among those deposited bonds, the holders of which will agree that to the extent that their deposited bonds are not acquired, the same shall be stamped so as to be callable by the company at par and interest on the first day of any month on 30 days' notice.

Holders of certificates of deposit may on or before May 10 cause the same to be stamped at the office of the depositary or any sub-depositary, to indicate their acceptance of this offer. The bonds which will be purchased at par and interest will be determined as follows:

There shall be purchased from each owner of stamped certificates of deposit a number of his bonds (excluding fractional amounts) as will constitute the same percentage of his holding as $2,000,000 will be of the principal amount of certificates of deposit stamped to evidence acceptance of this offer. There will then be drawn bonds equivalent in face amount to the aggregate of all fractional amounts of bonds excluded from purchase under the last preceding sentence. As a result thereof there will be purchased at par and interest from the bonds represented by stamped certificates of deposit $2,000,000 of such bonds.

By reason of the drawings of bonds to make up the accumulated fractional interests, holders of single bonds who accept this offer by allowing their certificates of deposit to be stamped will share in the possibility of having their bonds drawn for payment at par and interest.

Notice will be given on May 15 1923 to the holders of certificates of deposit whose bonds will be purchased in accordance with the above plan, and upon surrender of their certificates of deposit, they will be paid the par value of the bonds represented thereby together with accrued interest to May 20 1923, after which date interest on such purchased bonds will cease. The holders of certificate of deposit which have been stamped to indicate that they accept the benefits of this offer, and which represent unpurchased bonds, will upon surrender thereof, receive back the bonds represented thereby bearing a stamp to indicate that the same may be redeemed by the company at par and interest on the first day of any month on 30 days' notice.

Application will be made to the New York Stock Exchange for the listing of these stamped bonds.

Holders of unstamped certificates of deposit will upon surrender thereof be entitled to receive back on and after May 11 1923, the bonds represented thereby.—V. 116, p. 1762, 1651.

United Electric Rys., Providence.—*Earnings.*—

Period—	*July 9 '21 to Dec. 31 '21.*	*Cal. Year. 1922.*
Total income from all sources	$3,705,724	$8,329,543
Operating expenses and depreciation	$3,028,054	$6,979,198
Taxes	173,859	366,492
Bond interest, &c., deductions	289,563	613,161
Net income	$214,248	$370,691
Surplus adjustments	------	*Cr.*1,486
Dividends paid	------	329,773
Balance, surplus	$214,248	$42,405

—V. 115, p. 1633.

Washington Railway & Electric Co.—*Resumes Divs.*—The directors have declared a dividend of 1¼% on the Common stock, par $100, payable June 1 to holders of record May 19. A dividend of like amount was paid in March 1919: none since.—V. 116, p. 411.

West Penn Power Co.—*Pref. Stock Offered.*—Richardson & Clark, Providence, and Parkinson & Burr and Stone & Webster, Inc., Boston, are offering at 100 and div. $500,000 7% Cumul. Pref. (a. & d.) stock (par $100).

Redeemable all or part at 115 and div. upon 6 months' notice. Divs. payable Q.-F. No additional Pref. stock may be issued except when annual net earnings (before depreciation) applicable to Pref. divs. shall have been at least 3 times the annual div. requirement on both the Pref. stock outstanding and that proposed.

Capitalization Outstanding upon Completion of Present Financing.

Pref. 7% cum. stock (incl. this issue)	$7,667,000	Bonds	$25,818,000
Common stock	11,100,000	Debentures	2,333,000
		Equipment certificates	100,000

Company.—Supplies electricity for light, heat and power purposes in 379 cities, towns and communities located in the Pittsburgh district of western Pennsylvania. Population served, approximately 500,000. Territory served exceeds 5,000 square miles. Company owns 7 electric generating stations with a total installed capacity of 135,010 k. w., which is being increased to 205,010 k. w. Also leases until 1970 a generating station of 56,500 k. w. capacity, giving upon completion of present construction a total generating capacity of 261,510 k. w.

Purpose.—Proceeds will be applied toward the payment for increased station capacity and transmission facilities now under construction.

Earnings for 12 Months Ending Feb. 28 1923.

Gross earnings, including miscellaneous income	$10,695,175
Operating expenses (excl. of deprec.), maint., taxes & rentals	6,646,657
Interest and amortization charges	1,519,348
Balance for reserves, replacements and dividends	$2,529,170
Divs. on 7% Pref. stock (incl. this issue) require	536,690

—V. 116, p. 1179.

West Virginia Utilities Co.—*Earnings.*—

Three Months Ended March 31—	1923.	1922.
Total operating revenues	$311,129	$280,729
Total operating expenses and taxes	187,321	164,192
Operating income	$123,807	$116,537
Total income	$130,905	$123,456
Interest charges	33,816	33,296
Preferred dividend requirements	13,200	13,200
Balance for reserves and depreciation	83,888	76,960

—V. 116, p. 1277.

Wheeling Public Service Co.—*Earnings.*—

Three Months Ended March 31—	1923.	1922.
Total operating revenues	$159,944	$145,750
Operating expenses and taxes	105,225	108,118
Operating income	$54,719	$37,632
Total income	$56,288	$37,689
Interest charges	26,075	26,434
Net income	$30,212	$11,254

—V. 116, p. 937.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," April 26, said:

"High production, continued pressure for deliveries and sustained consumption of steel in all manufacturing lines are reported in every district. There is agreement, also, in saying that buying has diminished because many users of steel have their supply bought, for three to six months ahead and because the leading mills, especially those rolling the heavier products, are sold up well into the third quarter.

"Certain price advances just made by the Steel Corporation do not mean that demand is outrunning supply. Some of these new prices are still below the so-called premium prices independent producers have been getting for early delivery material.

"In advancing standard and oil country pipe $4 a ton, as of April 19, the Steel Corporation was followed by various independent mills. In putting wire products up $2 a ton, or to 2.75c. for plain wire and $3 a keg for nails, the corporation followed the independents. It has put bars to 2.40c. and plates and shapes to 2.50c., Pittsburgh, and has advanced these products to 2.50c. and 2.60c., respectively, at Chicago—an advance of $2 a ton.

"One more advance is likely to come this week when the Steel Corporation will name sheet and tin plate prices for the second half of the year. The new basis for tin plate may be $5 50 per box, whereas $6 has been the market lately for prompt delivery.

"Three months of heavy production of steel and now a greater willingness of steel companies to accept business have taken the fever out of the market and checked the scramble to get hold of steel by paying premiums.

"At the same time the extraordinary consumption sets new precedents. In one case a railroad wanting quick car material bought 2,500 tons from a jobber—probably a record purchase of the kind from a warehouse.

"Railroads are making every effort to get full equipment for fall traffic. The week's contracts cover 98 locomotives, 2,060 cars, including 500 for the Steel Corporation's coke subsidiary, and repairs on 1,450 cars.

"There is evidence of stabilizing effort by steel companies to prevent inflation of railroad costs. Recent sales of rails at $43 for delivery in late fall have been taken as indication that the rail price will not go higher, even though low in relation to other products.

"Bridge and building contracting remained at about two-thirds the rate of March. Fresh inquiries totaled 29,000 tons, but 22,000 tons represents the first part of a Central Railroad of New Jersey bridge, likely to take all told more than 50,000 tons.

"Two or three structural mills are now able to take business for delivery in July, indicating an easier situation. Better delivery promises can be made by certain plate mills also. Generally new structural projects are fewer.

"Semi-finished steel for early delivery is still scarce, but not quite so hard to get, as indicated by recent sales of billets at $45 and of sheet bars at $46. Second quarter contract allotments of semi-finished steel to regular customers have been made in some cases at $40 to $42 50.

"The sheet mills are still well supplied with orders, heavy automobile demand, the peak of which is just ahead, having caused a variety of premium prices.

"A few implement makers have been sounding the steel bar market for fall deliveries that will go into next season's output.

"Pig iron prices are showing a softening tendency, particularly in the Buffalo and Cincinnati districts, and some reselling has been done in Philadelphia. Sales are few and for small tonnages. Most furnaces, however, are supplied with orders and are satisfied with the present outlook.

"The embargo on coke at Philadelphia has not been removed, but shipments can be made by obtaining permits and the movement to foreign countries is being conducted in a more orderly way. Exports are for the most part to France on contracts made some time ago.

"Lake Superior ore producers are disappointed by the slight reduction on ore freight rates from the old ranges to upper lake ports, ordered by the Inter-State Commerce Commission, and further efforts for relief may be made.

"While current export business is meagre, consumption in the Orient and other markets is on a scale promising a new buying movement in the near future. Cuban sugar interests have just added 2,200 tons of rails to recent purchases here."

Coal Production, Prices, &c.

The United States Geological Survey, April 21 1923, estimated production as follows:

"The total soft coal raised in the week April 9-14, including coal coked, local sales, and mine fuel, is estimated at 10,393,000 net tons, which is 764,000 tons more than in the short week preceding, but is a slight decrease as compared with the week ended March 31. Preliminary reports of cars loaded in the present week, April 16-21, indicate decrease to between 10,000,000 and 10,200,000 tons. The trend of production during the present year has been downward at a slow rate, falling from nearly eleven million tons during the first week to little more than ten million tons in the fifteenth week.

"Preliminary estimates place the cumulative production in the present calendar year to April 14 at 159,164,000 net tons. During corresponding periods of the six preceding years, production (net tons) was as follows:

1917	161,857,000	1919	125,715,000	1921	115,959,000
1918	155,455,000	1920	159,349,000	1922	136,779,000

"Production of anthracite recovered promptly from the depression due to holidays and again passed the 2,000,000-ton mark. The total output in the week ended April 14, including mine fuel, dredge and washery coal, and sales to the local trade, is estimated at 2,067,000 net tons. This was an increase of 465,000 tons over production in the holiday week preceding, and was 59,000 tons more than the output in the week ended March 31.

"The cumulative output during the present calendar year to date stands at 29,537,000 tons, an increase of 7,745,000 tons, or 36% over the corresponding period in 1922.

"Final estimates of the production of soft coal during the coal year 1922-23 (April 1 to March 31) place the total at 418,734,000 net tons. This figure will stand as the best estimate that can be made by the Geological Survey until the completion of the annual canvass of mines. As shown in the following table this was less than in any of the nine coal years preceding, except 1914-15. In compari(on with the year 1921-22 there was a decrease of nearly 5%.

Estimated Production in Net Tons of Bituminous Coal in March and Total Production for Coal Years.

	March.	**Coal Year.*		*March.*	**Coal Year.*
1913–14	45,455,000	482,685,000	1918–19	34,293,000	553,858,000
1914–15	31,801,000	399,902,000	1919–20	47,850,000	495,924,000
1915–16	43,829,000	479,919,000	1920–21	31,054,000	533,740,000
1916–17	47,869,000	504,134,000	1921–22	49,976,000	*a*440,517,000
1917–18	48,113,000	548,717,000	1922–23	46,823,000	*a*418,734,000

a Subject to revision. * Cumulative production during coal year, April 1 to March 31.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Yr. to Date*	*Week.*	*Cal. Yr. to Date*
Mar. 31	10,430,000	139,142,000	10,469,000	129,288,000
April 7	9,629,000	148,771,000	3,835,000	133,123,000
April 14	10,393,000	159,164,000	3,656,000	136,779,000
Anthracite—				
Mar. 31	2,008,000	25,868,000	1,896,000	21,777,000
April 7	1,602,000	27,470,000	9,000	21,786,000
April 14	2,067,000	29,537,000	6 000	21,792,000
Beehive Coke—				
Mar. 31	388,000	4,709,000	191,000	1,809,000
April 7	428,000	5,137,000	175,000	1,984,000
April 14	420,000	5,557,000	140,000	2,123,000

The "Coal Trade Journal," April 25, reported market conditions as follows:

"The bituminous coal trade is still struggling in the back-wash of last year's emergencies. Production still hands around the 10,000,000-ton mark each week. This in itself is indication of a steadier trend of business than current market reports superficially establish since the average has been maintained since the first of the year. Doubtless the major portion of this tonnage is moving through regular channels that have been in existence for many years and so the movement attracts little attention.

"There is, too, more evidence that contracting is proceeding at an accelerated pace, although the closing prices on many pieces of business represent a compromise on price ideas and here and there a sharp revision. Outside of Baltimore, the export 'revival' has ceased to be a live topic of trade conversation and even there it is admitted that actualities have not measured up to expectations.

"Of greater disappointment to the Eastern producing fields has been the continued delay in heavy movement of lake tonnage. For this nature, not man, is responsible as ice conditions in the channels have made shipping uncertain. Nevertheless dumpings during the second week of the month

as reported by the Ore and Coal Exchange at Cleveland, were 210,164 tons, bringing the total for the season to 403,507 tons on April 15, or about 100,000 tons more than the estimated free coal on the docks at the Head of the Lakes on that date.

"Compared with spot quotations for the preceding week, prices on the coals listed below showed fewer changes during the week ended last Saturday. Changes were reported in less than 47% of the figures, and of these changes only 66 2-3% were reductions. The reductions ranged from 5c. to 60c. per ton and averaged 24c. The average advance was 14c. and the range from 5c to 25c. The straight average minimum price for the week was $2 42, as compared with $2 47 the preceding week, and the straight average maximum dropped from $2 92 to $2 85. A year ago the averages were $2 31 and $2 67, respectively.

"Conditions in the anthracite trade the past week were a repetition of those prevailing for several weeks past, i. e., the demand for domestic sizes exceeded the supply, while steam sizes in some cases went into storage and independent shippers moved cars at less than company circulars. Beehive coke prices were weaker, while production was heavy."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 21 as follows:

(*In barrels*)—	*Apr.*21'23.	*Apr.*14'23.	*Apr.*7'23.	*Apr.*22'22.
Oklahoma	450,000	436,850	433,750	363,500
Kansas	82,050	81,400	81,350	82,200
North Texas	66,200	66,000	63,000	52,250
Central Texas	124,650	129,650	130,600	149,950
North Louisiana	70,350	69,950	69,200	81,900
Arkansas	110,450	120,100	113,750	38,250
Gulf Coast	96,050	100,000	101,300	111,650
Eastern	105,000	105,000	106,000	118,000
Wyoming and Montana	126,100	127,700	123,200	69,050
California	715,000	715,000	720,000	330,000
Total	1,945,850	1,951,650	1,942,150	1,396,750

Export Kerosene Price Advanced.—Standard Oil Co. of N. J. raised price ¼c. per gal. to 13½c. (standard white) and 14½c. (water white). "Wall Street Journal" April 25, p. 9.

Crude Oil Prices.—Magnolia Petroleum cut all grades of crude 10c. a barrel. Crude below 28 deg. gravity has been cut from $1 50 to 80c. per barrel. "Financial America" April 24, p. 2.

Ohio Oil Co. reduced crude 10c. a barrel, all grades except Wooster and Grass Creek, cut 25c. a barrel and Sunburst Montana, cut 30c. a barrel. "Financial America" April 25, p. 1.

Standard Oil Co. of Louisiana reduced all grades 10c. a barrel. "Financial America" April 25, p. 1.

Texas Co. cut all crude prices 10c. a bbl. "Evening Post" April 24, p. 10.

Prairie Oil & Gas Co. cut prices in Mid-Continent field 10c. a barrel. "Evening Post" April 24, p. 10.

Sinclair Crude Oil Purchasing Co. also cut prices 10c. a barrel. "Boston News Bureau" April 24, p. 5.

Midwest Refining Co. cut all prices of crude 10c. a barrel. "Financial America" April 26, p. 2.

Canadian Crude Oil Price Reduced.—Reduction of 10c. made. Price now $2 78 per barrel. "Financial America" April 26, p. 2.

Gasoline Prices.—Standard Oil Co. of New York reduced price 1c. in New York and all New England States to 23 1-3c. per gallon. "Times" April 24, p. 28.

Texas Co. and Gulf Refining Co. each met this price.

Standard Oil Co. of N. J. reduced price 1c. to 21½c. a gallon, tank wagon price. "Financial America" April 28.

Standard Oil Co. of Louisiana reduced price 1c. a gallon in Louisiana, Arkansas and Tennessee. "Financial America" April 28.

Atlantic Refining Co. reduced price 1c. to 25c. a gallon, effective April 24. "Financial America" April 24, p. 2.

Kerosene Prices.—Standard Oil Co. of New York reduced price 1c. in New York and all New England States to 14c. a gallon. "Times" April 24, p. 28.

Texas Co. and Gulf Refining Co. each met this price.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On April 23 Arbuckle Bros. and National Refining advanced price to 9.80c. On April 24 National quoted 9.85c. as did Revere Refinery and American Sugar Refining Co., while Pennsylvania, Warner and McCahan companies raised price to 10.25c. a lb. On April 25 National advanced price to 10.25c., followed by American and Revere, while Federal raised to 10c. and Arbuckle Bros. to 10.10c. a lb. On April 26 Cuban raw sugar sold at 6¾c., a new high for the year.

Retail Sugar Price.—The Great Atlantic & Pacific Tea Co. has advanced the retail price of sugar ½c. to 10½c. a pound in the metropolitan district. "Financial America" April 27, p. 1.

Copper Price.—Copper is offered at 16¾c. a lb., off ¼c. "Times" April 27, p. 24.

Milk Price to Be Reduced.—Dairyman's League announces wholesale price will be reduced 1c. a quart. "Times" April 24, p. 2.

Navy Yard Wages Protested by Labor Unions.—Navy Department announces scale of wages which were to be effective May 1 will be revised, owing to protests received from representatives of various trades, who object to schedules fixed in comparison with employees of private firms. "Times" April 27, p. 36.

Wage Increases.—Cleveland garment workers get 10% increase. "Financial America" April 24, p. 7.4

Yellow Cab Co. announced increases averaging 26%, effective April 29. "Wall St. Journal" April 25, p. 2.

Clothing workers of 2 large firms in Rochester have wages restored to 1922 peak. "Wall St. Journal" April 20, p. 3.

Workers in paper industries refuse to accept wage increases of 4c. an hour, holding out for at least 5 cents an hour.Their original notice requested an increase of 8 cents an hour for unskilled and 10 cents an hour for skilled men. "Times" April 27, p. 3.

Waltham Watch Co. increases wages, effective April 30, amount as yet undecided. "Boston News Bureau" April 24, p. 2.

Federal Sugar Refining Co. increases wages of employees in Yonkers plant 10%. "Financial America" April 28.

Stone Cutters Strike for $2 per Day Bonus.—About 2,000 strike for $2 a day bonus because bricklayers on the buildings received such a bonus recently, although their agreement stands until July 1. "Times" April 22, Sec. 1, p. 10.

Lynn Shoe Strike Settled.—An all-night conference reaches an agreement and work is resumed in 48 factories. About 5,000 workers had been out since April 14, thus causing lack of work for about an equal number. "Times" April 25, p. 14.

Seamen on New York Waterfront Strike.—Demand $20 per month increase, 8-hour day and 44-hour week. Called a nation-wide strike at midnight April 24, which was ineffective. New schedule of wages forwarded to shipowners. "Times" April 23, p. 22; Apr. 24, p. 22; Apr. 26, p. 21.

W. S. Dickey Clay Mfg. Co. increases wages of 1,200 in 8 plants 50c. per day. "Financial America" April 28.

The American Woolen Co. has announced new prices on certain lines, averaging 11% over opening prices for the fall of 1923. "Sun" Apr. 27, p. 31.

Matters Covered in "Chronicle" April 21.—(a) March production makes new records, p. 1707. (b) Wages advanced by Cheney Silk Mills, p. 1707. (c) International Paper Mills advance wages, p. 1708. (d) Singer Sewing Machine Co. advances wages, p. 1708. (e) Plasterers' wages in New York building trades advanced to $12 per day, p. 1708. (f) Operatives in shoe mills go on strike, p. 1708. (g) Wage increases in packing industry, p. 1708. (h) Wage increase by thread mill, p. 1708. (i) Increase in wholesale prices in March, p. 1708. (j) Employment in selected industries during March, p. 1709. (k) Decrease in retail prices of food in March, p. 1709. (l) Offering of $2,500,000 5% Southern Minnesota Joint Stock Land Bank bonds, p. 1712. (m) Offering of $750,000 5% bonds of Illinois Midwest Joint Stock Land Bank—formerly Midwest Joint Stock Land Bank, p. 1713. (n) U. S. Tariff Commission's report on sugar—increased prices due to other causes than tariff, p. 1720. (o) Senator McKellar would have President Harding reduce sugar tariff 50% to break "sugar corner," p. 1721. (p) Reports on sugar purchases and sales asked from members of New York Coffee and Sugar Exchange, p. 1724.

Abbotts Alderney Dairies, Inc.—*Preferred Stock Offered.*—Chandler & Co., Philadelphia and New York, are offering at 92½ and divs. (subject to stockholders' rights expiring April 30) $653,500 7% Cumul. Particip. 1st Pref. (a. & d.) stock (par $100). A circular shows:

Redeemable all or part at 110 and divs. Divs. payable Q.-M. Girard Trust Co., Philadelphia, transfer agent. Bank of North America & Trust Co., Philadelphia, registrar. The 1st Preferred stock is entitled to receive cumulative dividends at the rate of 7% per annum, and after payment of $7 per share in any year on the Common stock, the 1st Preferred stock shall share equally with the Common stock until the 1st Preferred stock has received 10% per annum.

Company.—Is the second largest dairy products and ice cream company operating in Philadelphia and vicinity. Serves annually over 35,000,000 quarts of milk and cream and 12,000,000 quarts of ice cream. Owns and operates 4 plants for pasteurizing and bottling milk, 9 distributing plants and 15 receiving stations; and 3 plants for the manufacture of ice cream.

Earnings.—Gross sales for 1922 were $8,235,982, and net earnings, after depreciation, but before Federal taxes, were $520,880. This is equal to almost five times dividend requirements. Average net earnings for the last three years, on the same basis, were more than 3½ times dividend requirements on $1,500,000 1st Preferred stock.

Purpose.—Proceeds will be used for additions and enlargements to plants.

Sinking Fund.—A sinking fund of 3% of the maximum amount of 1st Preferred stock at any time outstanding will be set aside annually for the purchase of this 1st Preferred stock at not exceeding 110 and dividends.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
7% Cumul. Partic. 1st Pref. stock	$5,000,000	$1,500,000
7% Cumul. 2d Pref. stock	5,000,000	510,210
Common stock (no par value)	50,000 shs.	50,000 shs.

Achilles Rubber & Tire Co., Binghamton, N. Y.—The company has filed a petition in bankruptcy with liabilities of $330,600 and assets of $200,000. Property of the company, it is stated, is mortgaged for $250,000.

Adirondack Power & Light Corp.—*Definitive Bonds.*—The Guaranty Trust Co. of N. Y. is prepared to deliver definitive bonds in exchange for the outstanding temporary 1st & Ref. Mtge. Gold bonds, Series of 5½s due 1950. (For offering see V. 115, p. 2688.)—V. 116, p. 412.

Air Reduction Co.—*Quarterly Earnings.*—

3 *Months ending March* 31—	1923.	1922.	1921.
Gross income	$2,381,519	$1,369,673	$1,328,997
Operating expenses	1,500,619	908,718	951,192
Additions to reserves	256,127	227,899	267,458
Bond interest and expenses	35,562	40,785	
Net profits before Federal taxes	$589,212	$192,270	$110,347

—V. 116, p. 1763, 1414.

Algoma Central Terminals., Ltd.—*Bond Interest.*—It is officially announced that payment will be made to holders of 1st M. 5% 50-year gold bonds at the Bank of Montreal, London, Montreal or New York, on May 1 next of interest at the rate of 1½% for six months from Aug. 1 1922 upon presentation of coupon No. 7. This payment will be made in accordance with a plan of arrangement and agreement already entered into.—V. 115, p. 2158.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed—		*Net Profit after Prov. for Federal Taxes*—	
Month of—	1923.	1922.	1923.	1922.
January	$1,616,955	$1,531,016	$123,479	$74,393
February	1,727,415	1,579,391	156,711	103,504
March	1,877,322	1,561,196	188,499	100,836
Total	$5,221,692	$4,671,603	$468,689	$278,733

—V. 116, p. 1755, 938.

American Bosch Magneto Corp.—*Billings, &c.*—

Billings—	*Bosch.*	*Gray & Davis.*	*Combined.*
March, 1923	$594,149	$406,849	$1,000,998
February, 1923	532,692	353,931	886,623
January, 1923	515,165	346,956	862,122

American Bosch—Shipments.	*Generators.*	*Motors.*	*Magnetos.*
1923 (first quarter)	44,219	42,486	34,670
1922 (full year)	104,587	97,370	81,098
1921 (full year)	33,076	24,480	32,155

Morris Metcalf has been elected Treasurer, succeeding George A. MacDonald, President of the Chicopee National Bank.—V. 116, p. 1535.

American Cast Iron Pipe Co.—*Pref. Stock Offered.*—F. J. Lisman & Co., New York, are offering at 85½ and div., to yield 7%, $400,000 6% Cumul. Pref. stock, par $100. The bankers state:

Dividends payable J. & J. Callable all or part at 105 and divs. on any div. date. Capitalization will not be increased by this offering and is limitem to $1,500,000 until total net assets shall exceed $3,000,000, when additional Preferred stock may be issued. Such issue, however, may not exceed 50% of the total net assets of the company at the time of issue of such additional stock.

Company.—Organized Oct. 9 1905 with $250,000 capital in Georgia. Manufactures the well known Acipco products, such as Bell and Spigot cast iron pipe for water and gas mains; flanged pipe for conveyance of acids, oils and steam; prepared joint pipe for water and gas; Simplex piping for oil condensers and oil lines; cast iron pipe for house service lines and industrial uses, and cast iron columns for building construction. Plants located in Birmingham, Ala.

Dividends.—Since 1909 the company has paid consecutive cash dividends aggregating $701,628, in addition to which a Preferred stock dividend of $225,000 was declared out of earnings for 1910.

Years.	*Sales.*	x*Depr.*	y*Net Earn.*	*Years.*	*Sales.*	x*Depr.*	y*Net Earn.*
1913	$1,778,751	$19,223	$178,547	1918	$4,092,022	$92,537	$174,388
1914	1,711,481	22,485	138,452	1919	3,659,622	94,804	189,788
1915	2,005,699	25,402	281,328	1920	5,545,705	143,048	112,028
1916	3,071,492	26,913	500,187	1921	3,753,097	131,998	z 9,444
1917	4,267,913	88,065	328,588	1922	4,812,172	165,322	578,358

x Depreciation before determining net earnings. y Net earnings applicable to dividends. z Deficit after setting aside for depreciation $131,998.

Condensed Balance Sheet as of Dec. 31 1922.

Assets—		*Liabilities*—	
Plant & equip., less depre.	$1,214,949	Preferred stock	$1,327,200
Investments	388,863	Common stock	108,500
Cash	185,077	Accounts payable	578,120
Notes receivable	54,093	Accrued items, &c	38,976
Acc'ts rec., less reserves	1,012,265	Bonus to empl. dur. 1923	172,847
Inventories	428,830	Reserves for taxes, &c	271,292
Prepaid insurance	2,931	Surplus	790,074
Total	$3,287,011	Total	$3,287,011

American Commercial Car Co.—*Plant Sold.*—The plant and property of the company, makers of the Wolverine truck, were sold April 21 by the receiver, the Security Trust Co., Detroit, subject to approval of the Court, for the nominal sum of $500, subject to all claims and encumbrances, totaling $277,000. The property sold includes 2 acres of land and about 45,000 sq. ft. of floor space. Company had manufactured only 400 trucks and buses since organization.—V. 116, p. 1535.

American Druggists Syndicate.—*Bal. Sheet Dec.* 31.—The usual income account table was given in V. 116, p. 938.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., machinery, &c., less depreciation	2,217,373	2,533,932	Capital stock	x6,783,230	6,782,510
Formulae, trademarks & g'd-will	554,273	573,970	Subsid. cos.' stock held by minority interests	11,560	12,000
Investments	377,151	296,399	Installments rec'd on stk. subscr's.	5,734	6,074
Inventories	1,539,317	1,592,840	Acc'ts payable	221,623	106,993
Cash	728,592	362,333	Unclaimed divs.	19,532	20,054
Govt. & municipal securities	599,459	522,306	Organic Salt&Acid Co	------	245,000
Acceptances & accounts receivable	806,953	652,734			
Deferred charges	32,150	34,901			
Deficit	186,410	603,216	Total (each side)	7,041,678	7,172,631

x Issued and outstanding, 678,323 shares at $10 each.—V. 116, p. 938.

American Fuel Oil & Transp. Corp.—*Sub. Co. Receiver.*

Judge Mack on April 20 appointed Percy N. Furber and Lawrence Berenson receivers for the Amfot Oil Corp., a subsidiary of this company, in an equity action filed by Scott Calhoun. The company was incorporated in 1920 in Delaware with an authorized capital of $2,000,000, and was formed for the purpose of acquiring the assets of the Big Dipper Oil Co. An agreement was subsequently effected providing for the transfer of the assets of the Big Dipper Oil Co. to the Amfot Co. upon the payment of $300,000 to the company, and the transfer to it of 20,000 shares of Pref. stock and 20,000 shares of Common stock of the American Fuel Oil & Transportation Co. Under the agreement the Amfot transferred its entire issue of capital stock to the American Fuel Oil & Transportation Co. A suit is now pending against the American and Amfot companies by the Big Dipper Oil Co. to recover $300,000 damages on the ground that misrepresentations were made as to the value of the stock given in payment. The recent receivership in the case of the American Fuel Oil & Transportation Co. precipitated the receivership of the Amfot Co.—V. 116, p. 1652.

American International Corp.—*G. Amsinck & Co., Inc.*

H. A. Arthur, President of G. Amsinck & Co., Inc., announces that Gineste & Chanel, of Sanchez, Dominican Republic, has been appointed Amsinck's agent in the northern part of the Republic of Santo Domingo for the purpose of developing the cocoa business in that section.—V. 116, p. 1652.

American Locker Co.—*Bonds Sold.*—

Pingree, Winans, Van Dusen, Inc., Boston, have sold at par and int. $250,000 5-Year 7% Conv. Debenture bonds. Denom. $100, $500, $1,000. Dated March 1 1923, due March 1 1928. Int. payable M. & S. at State Street Trust Co., Boston, trustee. Convertible at any date prior to March 1 1928 into Common stock, par for par. Callable all or part at 101 on any int. date upon 30 days' notice.

Company exclu ively owns and operates under broad patent protection, automatic parcel lockers which provide a parcel checking service, that is rapidly supplanting the old method of over the counter checking of parcels, wraps and hand luggage and is in widely increasing demand and use by the public. The service has already been installed in the stations of many of the largest railroad systems of the country, in waiting rooms of electric lines, in dance halls, drug stores, theatres, bathing beaches, &c.

Proceeds will provide the capital necessary to purchase additional lock and locker equipment, to be insta led in stat ons of railroads, dance halls, &c., for which contracts are now offered the company.

Company's operating income for 1922 from an average installation of 16,927 lockers during the year was $120,562. Company had installed and paid for 20,104 lockers as of Jan. 31 1923. These lockers and the additional equipment to be purchased with the proceeds from the sale of this issue will, upon the basis of present earnings, yield over 10 times the interest charges on this bond issue.

As of Jan. 1 1923 company had issued an outstanding Common stock of a par value of $972,275.

American Metal Co.—*Earnings.*—

Net income for the quarter ended March 31 1923, it is stated, amounted to $1,006,323. These earnings are exclusive of the company's share in the earnings of the Mexican properties in which it is interested.—V. 116, p. 1279.

American Radiator Co.—*New Subsidiary Co.*—

The company, through its subsidiary, the Tonawanda Iron Col, Buffalo, has acquired the properties of the Tonawanda Iron & Steel Co., which will supply the radiator company with a portion of its pig iron requirements. Officers of the subsidiary corporation are: Pres., B. M. Woolley; Vice-Pres., Archer A. Landon; Sec. & Treas., Wetmore Hodges. The aforenamed and the following will make up the board of directors: G. H. Hodges, Clarence Carpenter, Charles M. Parker, and George Pick.—V. 116, p. 1535.

American Safety Razor Corp.—*New Director.*—

Charles F. Daly of Durant Motors, Inc., has been elected a director to fill a vacancy.—V. 116, p. 1652.

American Smelting & Refining Co.—*Bonds Sold.*—

Kuhn, Loeb & Co., Guaranty Co. of New York and Bankers Trust Co. have sold at 99½ and int. $10,000,000 1st Mtge. 6% Gold bonds, Series "B, due April 1 1947 (see advertising pages).

Interest payable A. & O. Denom. $1,000 and $500 c*&r*. Red. all or part on 30 days' notice, on any int. date on or before April 1 1932, at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Principal and interest payable without deduction for any tax, assessment or governmental charge (other than inheritance taxes and State income taxes) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Sinking Fund.—Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

Listing.—Application will be made to list bonds on the N. Y. Stock Exch.

Data From Letter of Pres. Simon Guggenheim, New York, April 24.

Purpose.—To reimburse the company for expenditures heretofore made, or to provide funds for the acquisition of properties or securities, the construction of plants or the making of additions, betterments and improvements thereto.

This Issue.—A direct obligation of the company. There are now outstanding $42,477,700 1st Mtge. 5% bonds, Series "A," and with this issue the total amount of 1st Mtge. bonds outstanding will be $52,477,700. The amount of bonds that may be issued under the mortgage is limited to not more than the par amount of the fully paid Preferred and Common shares of the company from time to time outstanding ($110,998,000 at the present time). The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds.

Company.—Company, directly or through its subsidiaries, is engaged in the mining, milling, reducing, smelting and refining of copper, tin, lead, zinc, gold, silver, arsenic and many other metals at numerous plants strategically located in the United States, Mexico and Chile.

Earnings.—Net earnings of company and subsidiaries from 1913 to 1922 (both inclusive), applicable to interest on the bonds of the company, have averaged about $11,490,000 per annum. Such net earnings for the year 1922 amounted to $8,286,873, while the interest on the outstanding 1st Mtge. bonds, including the $10,000,000 bonds now offered, amounts to $2,723,885 per ann. Such earnings for the first quarter of 1923 amounted to about $3,637,000.

During the past 10 years company has charged off to depreciation and depletion $37,187,482, and has paid $71,185,771 in cash dividends. The metals held by the company were carried on its books as of Dec. 31 1922 at cost or market, whichever was lower. In order to protect the company against a decline in the value of metals necessarily on hand in the process of smelting and refining, the company has established, out of its surplus, a reserve of about $5,800,000, which it is believed is sufficient to cover any probable fall in price of the important metals dealt in by the company.

Financial Condition.—Company is in excellent financial condition nad has no outstanding bank loans. Current and miscellaneous assets exceed current and miscellaneous liabilities by the sum of $50,173,721 36 as of Feb. 28 1923. Company has on hand as of April 21 1923 cash and securities convertible at once into cash which, plus the proceeds of these new bonds, amount to $19,500,000.

Purpose of New Financing—Pension and Life Ins. Funds.—

An authorized statement April 24 says, regarding the above financing:

"The company is planning immediate extensive developments and additions to its properties, particularly the installation at its Rosita coal mine of a modern mining equipment, having a producing capacity of 50,000 tons of coal per month, and the erection of by-product coke ovens of 15,000 tons capacity per month, this capacity being a conservative estimate of the company's requirements in its own operations. About 30,000 tons of coal per month will be required for coke and the balance will be available for commercial purposes.

"In addition, the company is contemplating the erection of a new copper smelter and a zinc smelter in Mexico, as well as the acquisition of a substantial interest in, and the operating management of, important new Mexican mining properties.

"The proceeds of the bond issue will be used for these purposes, including the reimbursement of the treasury of the company for expenditures made to date in the acquisition of the Rosita coal property of approximately 30,000 acres, estimated to contain a quantity of splendid coking coal sufficient to supply the contemplated mine output for over 100 years.

"The earnings of the company continue to satisfactorily improve and in March amounted to more than in any month since 1920."

Figures compiled by the Department of Safety, Labor & Welfare of the American Smelting & Refining Co. disclose that since the creation of the company's pension and life insurance funds and up to the end of 1922 more than $1,208,000 had been paid to employees of the company and their beneficiaries, in pensions and life insurance. A fund of $1,000,000 originally set aside for pensions nas increased through interest and other accretions and still has to its credit, after the above pension payments, a balance o $1,300,000. A life insurance fund for salaried employees, originally $500,000, has similarly increased, despite disbursements included in the above payments to employees' beneficiaries, and now amounts to over $640,000. The life insurance beneficiaries of daily wage employees who die while in the company's service is paid out of plant operations.—V. 116, p. 1545, 1043.

American Stores Co.—*Annual Report (Incl. Subsid.).*—

Calendar Years—	1922.	1921.	1920.
Gross sales	$85,866,396	$86,068,176	$103059,303
Surplus after taxes, dividends, &c	$3,215,706	$1,406,888	$1,250,191
Previous surplus	6,851,748	5,444,861	4,194,670
Profit and loss surplus	$10,067,454	$6,851,748	$5,444,861

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Fixed assets	5,347,421	4,492,725	1st Pref. stock	------	3,429,700
Goodwill	9,808,767	9,719,918	2d Pref. stock	------	1,350,800
Cash	1,653,690	------	Common stock	13,284,150	8,974,150
Treasury stock	------	350,236	Current liabilities	2,379,254	3,383,646
Oth. curr. assets & inventory	10,773,055	11,910,367	Reserves	2,061,137	1,790,488
Deferred charges	209,062	198,587	Outs. stkholders' int. in affil. cos.	------	891,300
Total (ea. side)	27,791,995	26,671,833	Surplus	10,067,454	6,851,748

—V. 116, p. 1764, 1535.

American Sugar Refining Co.—*Sugar Output, &c.*—

Estates of the company have made to April 24 1,038,000 bags of sugar, which compares with company's estimate for season of 1,100,000 bags. Cunagua has ground 543,000 bags, against Himely's estimate of 590,000, and Jaronu has produced 495,000 bags against forecast of 550,000. Output this year is ahead of 1922, due to the fact that the mills started grinding at an earlier date this season.

The company's 23-story building at 90 West St., N. Y. City, held at $3,500,000, has been sold to James Cox Brady.—V. 116, p. 1181, 1170.

American Type Founders Co.—*Rights.*—

The stockholders on April 25 approved amendments to the charter, making the corporate life of the company perpetual and authorizing an increase in the capital stock from $7,000,000 (consisting of $4,000,000 com. and $3,000,000 pref.), to $10,000,000 (consisting of $6,000,000 com. and $4,000,000 pref.).

The company is now offering for subscri ption at par ($100) the $1,000,000 of additional 7% Cum. Pref. Stock to common stockholders of record April 26 to the amount of one share of pref. stock for every four shares of common stock held, payment to be made to the Treasurer either in full, on or before May 21, or in installments of $25 each May 21, June 21, July 21 and Aug. 21.

As it is unlikely that all the holders of common stock will be in a position to subscribe for the full allotment under their right, the directors offer to all holders of stock, whether common or preferred, an opportunity to subscribe to such portion of the new issue of preferred stock as shall not be taken by the common stockholders under their prior right, at par ($100) per share, upon the same terms and conditions as stated in the foregoing offer.—V. 116, p. 1414.

American Woolen Co.—*Acquisitions—Operations.*—

The company has completed negotiations for the purchase of the woolen mill properties of S. Slater & Sons, Inc., at Webster, Mass. The American Woolen Co. recently purchased the Black River Woolen Mill of Ludlow, Vt.

The company's mills are operating at 100% capacity and have sufficient orders to keep them employed for the balance of the season.—V. 116, p.1652.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Three Months Ended March 31—	1923.	1922.
Operating profits before depreciation & depletion	$142,665	$50,152

—V. 115, p. 1944.

Ames-Holden Tire & Rubber Co.—*Bonds Ready, &c.*—

The 7% bonds due 1943, which under the plans of reorganization are exchangeable for the Ames-Holden Tire Co., Ltd., 7% bonds due 1939, are now ready for distribution. Bondholders will receive in addition an amount of Common stock equal to 25% of the par value of the original bonds held. (See reorganization plan in V. 115, p. 1734.)

The board of directors consists of: A. J. Nesbitt, President; W. B. Wiegand, Vice-President and Gen. Mgr.; Russell D. Bell, G. A. Morris, all of Montreal, and H. K. Raymond, W. O. Rutherford and H. Hough of B. F. Goodrich Co., Akron, Ohio.

Anaconda Copper Mining Co.—*Acquisition, &c.*—

The company, it is stated, has secured an option on the Marble Bay mine, on Texada Island, in British Columbia. It is also stated that the company is negotiating to obtain control of the Van Anda Gold Copper Mining Co.'s holdings, situated adjacent to the Marble Bay mine, and include the Copper Queen, Cornell, Little Billie and Security properties.—V. 116, p. 939.

Anglo-American Oil Co., Ltd.—*Final Dividend.*—

Secretary A. H. Hewett announces that the company will pay to the shareholders, out of the net earnings for the year ending Dec. 31 1922, a final dividend of 2s. per share, free of income tax in the United Kingdom. This, with the interim dividend of 1s. per share declared on Dec. 15 last and paid on Jan. 15 last, will make a total dividend of 15% for the year ended Dec. 31 1922. The final dividend will be paid on and after May 15 next by the National Provincial & Union Bank of England, Ltd., Bishopsgate, London, or at any of its branches, or by the Guaranty Trust Co., 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 65 per pound sterling (equal to 46½ cents per share).

Calendar Years—	1922.	1921.	1920.	1919.
Profit (after excess profits duty)	£1,928,561	*loss* £31,833	£2,931,886	£1,921,195
Depr. (ships, plant, &c.)	745,768	837,466	559,267	363,035
Interest and exchange	------	------	*Dr.* 600,267	*Cr* 19,683
Income tax	435,730	182,609	507,193	376,164
Dividends	450,000	600,000	900,000	900,000
Balance, surplus	£297,063	df £1,651,908	£365,159	£301,679

—V. 116, p. 1764, 1653.

Archer-Daniels-Midland Co.—*Pref. Stock Sold.*—Goldman, Sachs & Co., Lehman Brothers, New York, and Lane, Piper & Jaffray, Inc., Minneapolis, have sold at 98 and div. $5,000,000 7% Cumulative Pref. (a. & d.) stock (see advertising pages).

Holders of Preferred stock have the right to buy from the company at any time up to May 1 1926, at the rate of $50 per share, one share of Common stock for each 2 shares of Preferred stock held.

Preferred stock red. at 115 and div. Divs payable quarterly (cum. from May 1 1923). On or before Jan. 1 1925, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount of Pref. stock that shall have been at any one time outstanding shall be acquired by the company by redemption or by purchase at not to exceed $115 and divs.

Transfer agent, Seaboard National Bank, New York; registrar, National Bank of Commerce, New York.

Listing.—Application will be made to list both Preferred and Common stocks on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock (par $100)	$5,000,000	$5,000,000
Common stocks (no par value)	225,000 shs.	200,000 shs.

Data From Letter of Pres. J. W. Daniels, Minneapolis, April 20.

Company.—To be presently incorporated. Will take over the business and properties of the Archer-Daniels Linseed Co. and will own all of the stock of Toledo Seed & Oil Co. and of the Dellwood Elevator Co., Inc., except directors' qualifying shares. It will at the same time become the owner of all of the plants of the Midland Linseed Products Co., which company, however, will retain the operation of those plants for its own account until July 1 next in order to liquidate its commitments. The new company will then have the largest capacity for linseed crushing in the world, and will operate as a unit the adjacent mills of the Archer-Daniels Linseed Co. and the Midland Linseed Products Co. at Minneapolis, Toledo and Edgewater, N. J., as well as the plants at Chicago and Buffalo.

Except for the public elevator business of the Dellwood Elevator Co., Inc., and the castor oil business of the Toledo Seed & Oil Co., the sole business is the production and sale of linseed oil and oil cake. The oil cake produced at the Eastern tidewater plants is exported to Holland, Belgium, England and the Scandinavian countries.

Sales and Profits, Years Ending Aug. 31 or Sept. 31.

	Net Sales.	x*Net Profits.*		*Net Sales.*	x*Net Profits.*
1917	$31,775,939	$1,437,568	1921	$36,068,762	$101,551
1918	41,042,246	731,262	1922	30,513,016	1,043,954
1919	42,571,579	1,938,054	1923 (6 mos.)	18,909,128	1,000,000
1920	58,580,759	2,817,314			

x Before deducting Federal income and profits taxes paid but after giving effect to taxes at present rates.

Consolidated Balance Sheet March 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Product	$1,018,051	Notes payable to banks	$1,027,500
Raw materials & suppl's	3,132,162	Accounts payable for raw materials, &c	2,231,795
Notes receivable	122,222	Gen. & Fed. taxes accr'd	147,759
Acc'ts rec., less reserve	1,326,446	7% Cum. Pref. stock	5,000,000
Liberty bonds	13,100	Common (no par value) (auth. 225,000 shares; 200,000 shs. to be presently issued)	5,000,000
Cash	1,795,072	Initial surplus	1,548,943
Properties, mills, &c	7,466,032		
Investments	29,959		
Prepaid interest, insurance, &c	52,952		
Total	$14,955,998	Total	$14,955,998

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Income from sales of copper, silver and gold	$ 1,256,780	$ 336,757	$ 1,020,223	$ 1,244,714
Mining, treating & ref'g	1,044,231	414,953	717,615	935,916
Selling, gen. adm., &c	90,162	155,862	93,922	19,543
Depreciation	66,928	65,502	46,891	37,329
Depletion	139,105	------	194,930	191,405
Interest	23,749	35,777	------	------
Balance, def.	$107,395	$335,337	$33,135	sur$60,521

The total production for 1922 was 6,220,923 lbs. refined copper, 27,531 ozs. silver and 1,585 ozs. gold, 8,999,447 lbs. of refined copper were sold at an average price of 13.266 cts. per lb.—V. 116, p. 1653, 1054.

Armour & Co. of Illinois.—*Wages Increased.*—

See under "Current Events" in last week's "Chronicle," page 1708. —V. 116, p. 1415.

Associated Oil Co.—*Ann. Rept. (Incl. Prop. & Affil. Cos.)*

Calendar Years—	1922.	1921.	1920.	1919.
Operating income	$36,776,769	$49,610,133	$51,193,959	$38,069,130
Divs., int., &c., received	1,086,520	3,877,427	767,290	452,037
Total receipts	$37,863,290	$53,487,560	$51,961,249	$38,521,167
Deductions—				
Operating expenses	$29,405,712	$40,769,413	$38,166,978	$27,721,813
Miscellaneous interest	142,973	366,201	174,246	68,178
Taxes	877,968	1,005,103	2,034,103	1,683,246
Interest on funded debt	340,394	419,259	466,823	516,772
Other items	562	80	61	------
Disc. on bonds sold, &c	43,288	48,670	54,046	59,427
Depreciation reserve	2,861,826	2,720,883	2,257,271	2,401,388
Dividends	(6%)2,385,345	(6)2,385,343	(6)2,385,348	(5)1,987,812
Total deductions	$36,058,067	$47,714,951	$45,538,875	$34,438,636
Surplus for year	$1,805,223	$5,772,609	$6,442,373	$4,082,531

—V. 116, p. 1181, 180.

Atlas Powder Co.—*Proposed Capital Increase.*—

The stockholders will vote June 13 on creating 500,000 shares of Common stock, without par value, of which 450,000 shares shall be voting Common stock and 50,000 shares will be non-voting Common stock, in lieu of the present 100,000 shares of Common stock, par $100, of which 90,000 shares is voting Common stock and 10,000 shares non-voting Common stock. The Common stock (par $100) now outstanding shall be changed into shares of Common stock without par value, in the ratio of 3 shares of voting Common stock without par value for each share of voting Common stock (par $100), and 3 shares of non-voting Common stock without par value for each share of non-voting Common stock (par $100).

Secretary Leland Lyons, in a letter to stockholders April 20 says:

The proposed amendment will make no change in the number of shares or the par value of the $10,000,000 (par $100) authorized Preferred Cumul. stock (of which $9,000,000 outstanding) nor will any changes be made in the preferences or qualifications thereof.

The directors do not contemplate at this time the issuance of any of the new shares of Common stock without par value, beyond the amount required to exchange such shares for the present outstanding shares of Common stock in the ratio specified.

Application will be made to the New York Stock Exchange to list the new shares of voting Common stock without par value so that such shares may be traded in on the Stock Exchange beginning June 14 1923.

The financial structure of the company will be greatly improved by the adoption of this amendment.—V. 116, p. 1758, 724.

Atlas Steel Corp., Dunkirk, N. Y.—*Consolidation.*—

Concerning the merger of the Electric Alloy Steel Co. and the Atlas Crucible Steel Co., Chairman L. J. Campbell, writing to the "Chronicle" April 4, says:

"The Federal Trade Commission has not as yet made any comment on the proposition, though for months they have had in their possession all of the information they have asked for. I doubt if they ever do make any comment, as there is so obviously nothing in the deal that could be criticized by them that I assume they will just drop the whole matter.

"Briefly, what was done was this: A new company, *The Atlas Steel Corp.*, incorporated in New York, was formed to purchase the assets of the Atlas Crucible Steel Co. (V. 115, p. 1636) and the Electric Alloy Steel Co. (V. 116, p. 1638), these assets being paid for by Common and Preferred stock of the new company. The new company also issued $2,000,000 of bonds, refunding the old Atlas bond issue of $1,500,000, approximately, outstanding, and getting new money for the excess. It also sold approximately $750,000 7% 15-Year Gold notes, and secured some new money in that way."

The consolidation plan provided for the authorization of new securities and the exchange of old securities as follows:

Present Capitalization of New Company.

	Authorized.	*Issued.*
Bonds	$2,000,000	$2,000,000
15-Year 7% Debenture notes	1,000,000	750,000
7% Prior Preferred stock	500,000	500,000
7% Cumulative Preferred stock	6,000,000	4,988,900
Common stock (no par value)	100,000 shs.	100,000 shs.

Terms of Exchange of New Stock for Stock of Old Company.

Existing Securities Outstanding—	*Received* 7% Prior Pf.	7% Cum. Pf.	Com. Shs
(1) Electric Alloy Steel Co.—			
8% Cum. Pref. stock, $500,000	$500,000	------	------
Common stock, $1,860,000	------	$1,860,000	x$45,000
(2) Atlas Crucible Steel Co.—			
8% Cum. Pref. stock, $3,128,900	------	3,128,900	5,215 shs.
Common stock (no par), 39,937 shares	------	------	39,937 shs.
Total	$500,000	$4,988,900	y90,152 shs.

x 45,000 shares were also issued for distribution to Electric Alloy Steel Co. stockholders. y The remaining Common shares of the total authorized issue of 100,000 shares (amounting to about 10,000) were issued as a bonus to purchasers of the debenture notes on the basis of one share of stock for each $100 of notes.

Voting Trust.—All the Common stock is held in a voting trust running for five years.

Directors.—L. J. Campbell, Chairman, Dunkirk, N. Y.; A. E. Adams, L. A. Manchester, T. J. Bray and J. A. Campbell, Youngstown, O.; S. Livingston Mather, Cleveland; W. D. Myres (Sec. & Asst. Treas.) and H. E. Nichols (Treas. & Asst. Sec.), Dunkirk, N. Y.; J. F. Carter and R. L. O'Brian, Buffalo; D. W. Cooke, New York; C. S. Thomas and W. A. Thomas, Youngstown, O.; H. F. Vander Voort, Buffalo; Jonathan Warner, Warren; E. B. Greene, Cleveland; R. J. Gross, Dunkirk, N. Y. Maurice Joseph, Cincinnati; Severn P. Ker, Sharon, Pa.

Officers.—L. J. Campbell, Pres.; J. H. Roberts, Vice-Pres.; W. D. Myres, Sec. & Asst. Treas.; H. E. Nichols, Treas. & Asst. Sec.—V. 115, p. 2161.

Auto-Knitter Hosiery Co., Inc.—*Initial Dividend.*—

An initial dividend of 75 cents per share has been declared on the outstanding capital stock, no par value, payable June 15 to holders of record May 31. (For offering of 75,000 shares of stock, see V. 116, p. 724.)—V. 116, p. 1415.

Bassick & Alemite Corp.—*Sales for First Quarter.*—

Quarter ending March 31—	1923.	1922.
Sales	$3,355,128	$3,024,903

—V. 116, p. 1181.

Bayuk Brothers, Inc.—*Earnings.*—

Three Months Ended March 31—	1923.	1922.
Net, after Federal taxes, &c	$251,212	$256,425
Other income	Cr8,923	Cr17,511
Depreciation	22,778	19,102
x Preferred dividends	25,610	44,190
Preferred stock reserves	------	23,690
Surplus	$211,747	$186,954

x The dividend on 1st Pref. payable April 15 1923 was set up and deducted in the statement of earnings for the quarter ended Dec. 31 1922. On April 20 1923 the entire issue of this stock had been redeemed and canceled.—V. 116, p. 1764, 1653.

Bell Telephone Co. of Pa.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $35,000,000 25-Year 1st & Ref. 5% Gold bonds, Series B (see offering in V. 116, p. 180).

Income Statement for Year Ending Dec. 31 1922.

Telephone oper. rev.	$37,223,878	Non-oper. rev., net	$1,272,207
Current maintenance	5,670,681		
Depreciation	5,325,128	Gross income	$8,972,042
Operations	16,768,627	Rent & misc. deductions	$599,837
Uncollectible oper. rev.	192,300	Interest	2,296,767
Taxes assignable to oper. (incl. Federal taxes)	1,567,306	Dividends ($8)	4,800,000
Operating income	$7,699,835	Balance, surplus	$1,275,438
		Profit & loss surplus	$14,059,476

—V. 116, p. 826.

Bethlehem Steel Corporation.—*Usual Dividend—Earnings, &c.—To Offer Cambria Minority Stockholders* $181 *a Share.*—

The directors on April 26 declared the usual quarterly dividend of 1¼% on the Common stock, payable July 2 to holders of record June 1.

In an interview after the meeting, President Grace said that earnings were not sufficient over the entire quarter to cover dividend requirements but that there had been marked improvement throughout the quarter and that the earnings in March were at a rate to more than cover both Preferred and Common dividends.

The increase in wages, effective April 16, is estimated to add $2 a ton to the cost of finished steel products, but it is believed the increase in billing prices resulting from the completing of old low price contracts will at least be equal to this added cost.

The Midvale and Cambria properties and organizations were taken over on March 30 (V. 116, p. 1536). The amalgamating and co-ordinating of the business and organization with Bethlehem's is progressing. The developing and modernizing of the Cambria property to perform its proper function in rounding out Bethlehem's business will be accomplished as rapidly as conditions will permit. This work on the Lackawanna plant is well under way and should begin to reflect its advantages within the year.

The volume of orders booked and being booked, require capacity operations of the steel properties, with every indication that this condition will continue with firm but not runaway prices obtaining.

Mr. Grace also said that the Bethlehem would soon make an official offer for the minority stock of the Cambria Steel Co. This will be done in the form of a letter to the holders of about 7,000 shates which will stand in the names of individuals, offering $181 a share, providing the stock is deposited with Drexel & Co., Phila., on or before May 15. In his letter to the minority Cambria Steel stockholders, Mr. Grace will point out that prior to the acquisition of the Midvale and Cambria properties on March 30 last, the Midvale Steel & Ordnance Co. purchased the shares of the minority Cambria holders at $181 a share, and will add: "Although in our opinion the stock is not worth that amount, the Bethlehem has decided that it will purchase the outstanding stock at $181 a share, and has ordered Drexel & Co. to take such stock presented up to May 15 next, at that price."—V. 116, p. 1653.

Beverly (Mass.) Gas & Elec. Co.—*Directors, &c.*—

At the annual meeting the following board of directors was elected: Clifford E. Paige, D. Edgar Manson, John West, Samuel A. York, Forrest S. Smith, Andrew W. Rogers, Rockwell C. Tenney, D. Willard Leavitt, Charles H. Tenney, Edward M. Bradley, Vernon E. Helfe. Officers are: Clifford E. Paige, President; D. Edgar Manson, Chairman; Rockwell C. Tenney, 1st V.-Pres.; Elihu A. Bradley, Treasurer.—V. 116, p. 1055.

Black & Decker Mfg. Co.—*Dividends Resumed, &c.*—

Dividends were resumed on the Common stock March 31 1923 by the payment of 1% to holders of record March 27. The regular quarterly dividend of 2% on the Pref. stock was also paid March 31.

The company has adopted the policy of placing in reserve an amount equal to whatever Common dividend is declared as payable, such reserve to be invested in gilt-edge bonds.—V. 116, p. 81.

Blackstone Valley Gas & Electric Co.—$1,732,500 *Additional Common Stock Offered at Par—Earnings—Acquis.*

The stockholders on March 21 increased the authorized Common stock from $3,650,000 ($3,465,000 outstanding) to $5,197,500, par $50. The Common stockholders of record Mar. 21 are given the right to subscribe on or before May 1 at par to $1,732,500 Common stock. Subscriptions are payable at the office of Stone & Webster, Inc., transfer agent, Boston, Mass., either in full on or before May 1 or in two equal installments, one-half on May 1 and the balance on Sept. 1.

Results for 12 Months ended Feb. 28—	1922-23.	1921-22.
Gross earnings	$4,083,771	$3,770,143
Operating expenses and taxes	2,591,448	2,457,842
Interest on bonds, &c	105,500	105,500
Interest and amortization charges	227,081	230,223
Bal. for reserves, replacements and dividends	$1,159,742	$976,578

See also Edison El. Illum. Co. of Brockton below.—V. 116, p. 939.

Bradford Electric Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until April 27, received bids for the sale to it of 1st Mtge. & Coll. Trust 6%, Series "A" gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $14,736 and at prices not exceeding 105 and int.—V. 113, p. 1363.

British-American Nickel Corp., Ltd.—*To Resume.*—

President Rhodes announces that the corporation is to resume operations on or about May 1 at its Sudbury and Deschenes plants, which have been practically shut down since March 1921.—V. 113, p. 1254.

Brompton Pulp & Paper Co., Ltd.—*Resumes Divs.—Earnings.*—

The directors have declared a dividend of 2% on the Pref. stock for the quarter ended Jan. 31 last. This is the first distribution on this issue since Nov. 1921.

	x 14 *Mos. end.*	y *Years ending Oct.* 31		
Results for—	*Dec.* 31 '22.	1920-21.	1919-'0.	1918-19.
Earn ngs after expenses	$1,607,213	$1,097,784	$1,853,589	$1,098,338
Depreciation	366,589	244,000	235,122	188,499
Bond interest	362,783	200,774	137,580	82,455
Claremont pref. d vidend	17,500	------	------	------
Preferred dividends	-----	(7¾)155,000	(7)140,000	(7)140,000
Common dividends	-----	a385,000	b665,000	(5)350,000
Balance, surplus	$860,340	$113,010	$675,886	$337,383

x Includes operations of Brompton Co. for 14 mos., Groveton Paper Co., Inc., for 12 mos. and Claremont Paper Co., Inc., for 12 mos. y Company proper. a Thisincludes $1 75 per share paid in Feb. 1921 and $1 per share paid in May 1921; none since. b Divs. paid in year 1919-20 on the old 70,000 shares of com. stock, par $100, were as follows: 1½% each, Feb. 7 and May 7 1920; 3%, Aug. 7 1920 on the new no par value stock (140,000 shares outstanding); $1 75 per share paid Nov. 8 1920.—V.114, p 857, 742.

Brunswick-Balke-Collender Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Profits from operations	a$2,367,355	$610,217	$4,248,485	$5,046,099
Excise taxes for year	------	$1,236,132	$1,516,545	$1,022,130
Shrinkage on inventories	------	1,355,293	2,174,914	------
Sundry exp. & chgs. (net)	*Cr.*218,223	298,483	83,045	24,575
Prov. for income tax	------	------	48,288	982,479
Surplus for year	$2,585,579	df$2,279,691	$425,693	$3,016,915
Previous surplus	7,659,839	309,326	8,015,560	5,756,959
Credit arising from conversion of stock	------	b10,125,000	------	------
Appr. of cap. assets (adj.)	*Cr*2,109,749	------	*Cr*6,125,480	------
Total	$8,135,669	$8,154,634	$14,566,733	$8,773,874
Pref. divs. (7% per an.)	336,096	337,295	337,408	338,313
Class "A" Com. divs. (cash)	(1¾%)216,563	(1¾)157,500	(7)420,000	(7)420,000
do (in Cl. "B" com.)	------	----(150%)13,500,000		------
Old Class "B" Common dividends (1¾%)	59,063	------	------	------
P. & L. surp. Dec. 31	$7,523,948	$7,659,839	$309,326	$8,015,560

a Profits from operations after deducting manufacturing, selling, administration and general expenses, incl. interest on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Credit arising from converting 135,000 shares old Class "B" Common stock of $100 each into 33,570 shares new Common stock of $100 each.—V. 116, p. 414.

Butterick Co.—*New Directors, &c.*—

R. W. Poor and W. H. Gelshenen have been elected directors. C. D. Rafferty has retired from the board.—V. 116, p. 1536.

California Cyanide Co., Inc.—*Organized.*—

This company was incorp. in Delaware April 17 1923 with an authorized capital of $1,100,000 8% Pref. stock and 43,300 shares of Common stock of no par value, as per plan of Air Reduction Co. in V. 116, p. 1416.

California Petroleum Corp.—*Capital Increased—Par Value of Common Stock Changed to $25 per Share.*—

The stockholders on April 20 increased the authorized Common stock from $17,500,000 to $60,000,000, and changed the par value of the Common shares from $100 to $25. Holders of present Common stock will receive 4 shares of new Common stock, par $25, for each $100 share now held.

The New York Stock Exchange has authorized the listing of $17,377,000 Common stock (par $25) upon official notice of issuance in exchange for outstanding Common stock of par $100 (par for par); with authority to add $123,000 additional of Common stock, par $25 per share, upon official notice of issuance and payment in full. The stock for which listing is now asked is not new stock, but is the $25 par Common shares into which the existing $100 Common shares now listed or authorized to be listed on the Exchange will be split up, pursuant to the action of the stockholders on April 20 1923.—V. 116, p. 1416, 1280.

Cambria Steel Co.—*Minority Stockholders to Receive Offer.*

See Bethlehem Steel Corporation above.—V. 116, p. 1536.

Canada Starch Co., Ltd.—*To Increase Capital.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated March 20 1923, increasing the capital stock from $2,500,000 to $4,500,000, such increase to consist of 20,000 New Preference shares, par $100.—V. 93, p. 531.

(J. I.) Case Threshing Machine Co.—*Sales.*—

Gross sales for January and February 1923 were approximately 89% in excess of those for the corresponding months of 1922.—V. 116, p. 1170.

Central Jersey Power & Light Co.—*Merger Approved.*

The New Jersey P. U. Commission has approved the consolidation of the Morris & Somerset Electric Co. and the Commonwealth Electric Co. into the Central Jersey Power & Light Co. The Commission also approved the issuance of $2,250,000 1st Mtge. 30-Year 6% Gold bonds, to be sold at not less than 91, and of $900,000 of capital stock.—V. 116, p. 1416.

Central Leather Co.—*Earnings for March Quarter.*—

Results 3 *Mos. to Mar.* 31.	1923.	1922.	1921.	1920.
*Tot. net earns., all prop.	$2,643,995	$950,271	def.$69,322	$2,898,525
Further provision for inventory depreciation	------	------	2,150,000	------
Expenses & loss of all cos. except bond interest	796,484	754,538	1,387,995	1,368,780
Balance	$1,847,511	$195,733	df$3,607,317	$1,529,745
Add—Inc. from invest	103,018	33,602	115,290	140,025
Total	$1,950,529	$229,335	df$3,492,027	$1,669,770
Deduct—Int. on bonds	459,552	459,552	def.459,552	459,552
Pref. div. pay. Apr. 1	------	------	582,732	582,732
Com. div. pay. May 1	------	------	------	(1¼)496,261
Bal., sur., for quar	$1,490,977	def$230,217	df$4,534,311	sur$131,225

The total deficit as of March 31 1923 amounted to $3,874,632.

* Total net earnings are stated after deducting expenses, including those for repairs and maintenance.—V. 116, p. 940, 929.

Chapell Ice Cream Co., Chicago.—*Bonds Offered.*—

Peabody, Houghteling & Co., Chicago, are offering at par and nt. $150,000 1st Mtge. 6½% Serial Gold bonds. Dated March 5 1923. Payable annually. Denom. $1,000 and $500c*. Red. in reverse of numerical order on any int. date on 60 days' written notice at 102 and int. Int. payable at Peabody, Houghteling & Co., Chicago. Chicago Title & Trust Co. trustee. Co. agrees to pay normal Federal income tax not exceeding 2%.

These bonds are the obligation of the company and of George E. Chapell and Arthur A. Chapell, principal officers and stockholders, jointly and verally. Company's average annual earnings for the 6 years ended Dec. 31 1922, after depreciation but before Federal taxes, were $61,381, or over 6 times the maximu annual bond interest charges of $9,750. During this same period the annual net profits after all charges, including excess profits and war taxes, have been approximately 4 times the interest requirements of this issue. Cash dividends have been regularly paid during the 6 years aggregating $160,453.

Company's main Chicago plant is located on Webster Ave. Building occupies 33,250 sq. ft. of land. Total capacity of plant is 112 tons of ice and 7,000 gallons of ice cream daily.

Cerro de Pasco Copper Corp. (& Subsidiaries).—*Earns.*

Calendar Years—	1922.	1921.	1920.	1919.
Sale of copper, silver, &c.	$17,805,585	$17,592,080	$11,463,572	$14,884,050
Divs. and int. received	447,007	160,093	2,319,891	1,247,982
Miscellaneous receipts	1,181,313	1,173,035	35,175	46,612
Increase in inventory	3,708,405	4,357,183	1,524,576	2,005,360
Total	$23,142,310	$23,282,391	$15,343,214	$18,184,004
Smelt., refin. & gen. exp.	$10,008,010	$9,946,053	$8,417,195	$8,934,267
Inventory Dec. 31	4,357,183	7,009,177	------	------
Custom ores	3,010,688	2,808,739	2,043,288	2,640,242
U. S. and foreign taxes	576,272	477,964	691,577	919,036
Depletion of mines	——See below.——		2,781,664	2,806,828
Deprec. of plants, &c.			791,058	600,000
Bond interest	595,360	635,570	------	------
Divs. paid (per share)	------	(50c)449,115	($4)3592,917	(4)3,592,909
Balance, surplus	$4,594,798	$1,955,774	df$2,974,485	df$1,309,278
Add balance Jan. 1	40,336	5,518,240	10,273,494	7,290,830
Total	$4,635,134	$7,474,014	$7,299,009	$5,981,552
Deprec. of plants, &c.	$1,026,223	$975,942	------See above------	
Depletion of mines, &c.	3,295,475	4,120,650	——See above——	
Adjustment	*Deb*10,830	*Deb*41,383	*Deb*5708,166	*Cr*4,291,944
Surplus of subsidiaries eliminated by consol.	------	2,295,703	------	------
Bal., p. & l. Dec. 31	$302,606	$40,336	$1,590,843	$10,273,496

—V. 116, p. 1653.

Chattanooga Coke & Gas, Inc.—*Stricken from List.*—

The Boston Stock Exchange has stricken from the list the Class A shares, the company having discontinued its transfer and registration offices in Boston.—V. 115, p. 440.

Chile Copper Co.—*Conversion of Bonds, &c.*—

In accordance with the provisions of the collateral trust agreement securing the Coll. Tr. 7% 10-Year Conv. gold bonds, due May 1 1923, the bonds may be converted into stock on or at any time before maturity, par for par, with a cash adjustment of accrued interest on the bonds. Bonds not converted will be paid May 1 at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The directors have declared a dividend (No. 2) of 2½% on the outstanding capital stock, par $25, payable June 30 to holders of record June 2. An initial dividend of like amount was paid Mar. 22 last.—V. 116, p. 1537.

Chino Copper Co.—*New President.*—

D. C. Jackling, formerly Vice-Pres. and managing director, has been elected President to succeed the late C. M. MacNeill.—V. 116, p. 1765.

Cincinnati Indianapolis & Western Car Equipment Co.—*Pref. Stock Offered.*—

Fletcher American Co., Indianapolis, is offering at par and div. $300,000 1st Pref. 6% tax-exempt stock, par $100. A circular shows:

Dated Dec. 1 1922. Dividends payable Q.-M. Callable at any dividend date at 102 and div. Fletcher American Co., Indianapolis, registrar and transfer agent.

The company, incorporated in Indiana, was organized to own 325 box cars and gondola coal cars, having a value of $450,000, for the use of and the ultimate purchase by the Cincinnati Indianapolis & Western RR.

The $150,000 Common stock has been bought at par by the Cincinnati Indianapolis & Western RR. This provides a 33 1-3% equity in this equipment, whereas the usual equity in equipment issues is 20%. This Preferred stock issue provides the same protection as standard railway equipment notes. It is issued in Preferred stock form in order to provide a tax-exempt investment.

Fletcher American Co. holds a proxy on a majority of the Common stock of the Car Equipment Co., which becomes operative in case of default on this issue.—V. 116, p. 1182.

Cleveland Electric Illuminating Co.—*Earnings.*—

Twelve Mos. ending March 31—	1923. $	1922. $
Gross earnings	16,038,036	13,253,089
Operating expenses	9,187,700	8,019,295
Gross (including other) income	7,120,355	5,383,498

—V. 116, p. 415.

Twelve Mos. ending March 31—	1923. $	1922. $
Interest	1,372,151	1,500,131
Taxes	1,640,500	1,643,000
Amort., &c., sk.fd.	768,709	365,024
Dividends	1,643,699	1,146,193
Surplus	1,695,296	729,150

Clinchfield Coal Corp.—*Common Dividend.*—

A dividend of ¾ of 1% has been declared on the Common stock, payable May 15 to holders of record May 10. A like amount was paid Jan. 15 last.—V. 116, p. 1280.

Coca-Cola Co.—*Statement for Quarters ended March* 31.—

	1923.	1922.	1921.
Gross receipts	$5,068,561	$3,265,088	$6,034,441
Manufacturing and general expenses	3,573,897	2,258,123	5,189,844
Operating profit	$1,494,664	$1,006,965	$844,597
Interest, discounts, &c	507	41,849	210,649
Net inc. for quar. ending Mar. 31	$1,494,157	$965,115	$633,948

V. 116 p. 940, 826.

Colorado Fuel & Iron Co.—*Quarterly Earnings.*—

3 *Mos. to Mar.* 31—	1923.	1922.	1921.	1920.
Gross receipts	$11,259,581	$6,575,661	$10,028,742	$10,369,601
Net earns. from oper	1,395,360	596,243	1,097,098	987,720
Other income	96,959	64,806	99,996	118,493
	$1,492,319	$661,049	$1,197,094	$1,106,213
Bond int., tax., s. f.,&c.	726,935	716,307	691,566	685,644
Depreciation	382,671	376,011	370,629	------
Balance for quarter	$382,713	def$431,269	$134,899	$420,569

—V. 116, p. 1280, 1172.

Commercial Solvents Corp.—*To Increase Capital.*—

The New York Stock Exchange has received notice from the corporation of a proposed increase in the capital stock by $1,000,000 First Preferred stock.—V. 116, p. 1280.

Computing-Tabulating-Recording Co.—*Earnings.*—

Company reports net earnings before taxes for the first quarter of 1923 at $558,063 and net, after taxes, of $488,000.—V. 116, p. 1766, 1537.

Consolidated Mining & Smelting Co., Ltd.—*Bonds.*—

The stockholders on April 17 (1) approved the issuance of $7,500,000 20-Year 7% Conv. debentures, previously authorized; and (2) authorized the company to guarantee an issue up to $2,000,000 of West Kootenay Power & Light Co. bonds. This issue will provide for the development of an additional 25,000 h. p.—V. 116, p. 1765, 1653.

Consolidated Textile Corp.—*Operations.*—

During the first 3 months of this year the mills directly owned by the corporation have been running nearer to capacity than they have for the last 2 years. Terry Textile Corp., formed less than a year ago to conduct a converting business, is also exceeding expectations. Converse & Co., which distributes the products of the Consolidated Textile mills, as well as those of independent mills, billed more goods in March than in any month since the war boom. Compare V. 116, p. 1645.

Continental Mines, Ltd.—*New Director.*—

F. C. Thompson of Shonnard & Co. has been elected a director.—V. 116, p. 620.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Copper produced (lbs.)	29,029,474	32,669,738	23,756,267	33,025,957
Proceeds	$4,129,538	$4,324,638	$4,073,884	$6,165,286
Interest, &c., received	140,883	132,667	158,880	193,393
Gross income	$4,270,422	$4,457,305	$4,232,764	$6,358,679
Net after local taxes	$699,847	$471,873	$103,507	$1,563,730
Surplus earnings of Copper range RR. Co.	*Cr.*77,094	*Cr.*126,801	*Cr.*91,540	*Cr.*108,781
Deduct Champion net	445,258	363,489	199,886	699,857
Dividends	------	------	591,625	986,015
Balance, sur. or def.	sur$331,683	sur$235,185	def$596,464	def$13,361

—V. 116, p. 1654, 301.

Corn Products Refining Co.—*Earnings.*—

3 *Mos. ended Mar.* 31—	1923.	1922.	1921.	1920.
Net earnings*	$3,583,545	$2,621,287	$1,654,866	$5,684,353
Other income	240,488	198,020	91,269	58,080
Total income	$3,824,033	$2,819,307	$1,746,135	$5,742,433
Interest and depreciation	778,804	655,918	463,804	637,914
Preferred divs. (1¾%)	434,473	434,472	434,472	521,972
Common divs. quar. (1%)	497,840	497,840	497,840	497,840
do extra (½%)	248,920	248,920	248,920	248,920
Surplus	$1,863,996	$982,157	$101,099	$3,835,786

* Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.—V. 116, p. 1280, 928.

Cosden & Co. (Del.).—*Annual Meeting Deferred.*—

The directors have voted to defer the annual meeting of the stockholders from May 23 to June 6.—V. 116, p. 1416.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Earns.*

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$3,828,944	$2,359,570	$3,261,794	$2,958,286
Depreciation	756,793	836,776	954,178	654,099
Total inc., less deprec.	$3,072,150	$1,522,794	$2,307,616	$2,304,187
Interest, &c	149,733	167,319	173,063	199,625
Bal., net surp. for yr	$2,922,418	$1,355,475	$2,134,554	$2,104,562

—V. 115, p. 2272.

Crofut & Knapp Co., So. Norwalk, Conn.—*Preferred Stock Offered.*—

Winslow, Day & Stoddard, Inc., New Haven, are offering at 98 and div. $750,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock.

Dividends payable Q.-F. Red. all or part at 110 and divs. on any div. date on 60 days' notice. Registrar and transfer agent, City National Bank, South Norwalk, Conn. Trustee for sinking fund, New Haven Bank, N. B. A., New Haven, Conn.

Capitalization after present financing—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$1,000,000	$750,000
Common stock (par $100)	1,500,000	1,337,000

Present management, their associates and families own substantially all of the outstanding Common stock, and as a part of this financing have contracted to purchase at $100 per share 3,750 shares of additional Common stock.

Data from Letter of John J. Cavanaugh, 1st V.-P. & Gen. Mgr. Apr. 16

Company.—Business established as a partnership in 1858. Present company organized in 1907, is one of the largest and best known manufacturers of high grade men's hats in the United States, and sells its product in every State of the Union to the highest class retail dealers. Owns all the stock of Dobbs & Co., which operates retail stores in N. Y. City.

Purpose.—Proceeds will be used for the construction of a new factory at Norwalk, Conn., and for additional working capital.

Earnings Years Ended Oct. 31.

Year—	*Net Sales.*	*Net aft Int.*	*Deprec'n.*	*Fed. Taxes.*	*Net Earns.*
1916	$1,215,802	$94,722	$9,612	$818	$84,293
1917	1,505,619	109,370	25,836	12,848	70,686
1918	1,553,483	144,339	35,956	38,987	69,397
1919	2,279,119	286,030	31,263	103,762	151,005
1920	4,169,579	230,493	40,276	46,312	143,906
1921	2,524,140	x75,725	43,333	1,786	30,605
1922	2,883,043	273,918	37,185	36,238	200,495

x After extraordinary inventory adjustments.

Sinking Fund.—The Preferred stock is to have the benefit of a cumulative sinking fund, payable by Nov. 1 of each year out of net profits or actual surplus remaining after payment of Preferred dividends of 3% of the largest number of shares of Preferred stock at any time theretofore outstanding, except that the sinking fund payment due Nov. 1 1923 need not exceed 1½% of such aggregate par value.

Crocker-Wheeler Co.—*Obituary.*—

President Schuyler Wheeler died in N. Y. City April 20.—V. 113, p. 1579.

Curtis Aeroplane & Motor Corp.—*Plan Approved.*—

The stockholders have approved the plan of reorganization outlined in V. 116, p. 1182.

Cuyamel Fruit Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 250,000 shares Common stock without par value, which are issued and outstanding.

Consolidated Income Account Year Ending Dec. 31 1922.

Net income from oper	$2,810,843	Fed. tax res. for 1922	131,081
Other income	209,295	Balance, surplus	$1,343,499
Total income	$3,020,138	Balance Jan. 1 1922	4,506,186
Interest paid & accrued	421,741	Total surplus	$5,980,766
Taxes	9,505	Adjust. bond issue exp	*Dr.*332,500
Reserve for banana insur.	44,868	Reserve for Federal taxes	131,081
Reserve for bad accounts	30,000	P. & L. sur. Dec. 31 '22	$5,517,185
Depreciation	1,039,444		

Compare also V. 116, p. 415.

Detroit Pressed Steel Co.—*Merger.*—

See Parish & Bingham Corp. below.—V. 116, p. 827.

Dome Mines Co., Ltd.—*Annual Report.*—

Years ended March 31—	1923.	1922.	1921.
Operating earnings	$2,371,197	$1,168,607	$706,894
Other income	182,459	138,668	247,356
Total income	$2,553,655	$1,307,275	$954,250
Depreciation and depletion	549,488	616,384	610,357
Canadian taxes	126,798	57,582	41,413
Dividends	953,334	476,667	438,334
Balance, surplus or deficit	sur.$924,035	sur.$156,642	def.$135,854
Profit and loss surplus	$1,126,694	$245,185	$73,280

Balance Sheet March 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property	$5,483,038	$5,363,024	Capital stock	$4,290,003	$4,290,003
Bonds, at cost	1,070,440	1,257,313	Accounts payable and tax reserves	398,865	203,349
Other investments	-------	160,000	Dividends payable	245,679	129,169
Div. assurance fd.	x1,026,840	-------	Repayment of capital	2,260	476,667
Loans, on call	1,015,000	625,000	Reserved for plant depreciation, &c.	3,207,243	2,660,609
Accts. & int. rec'le	40,460	27,980	Reserved for operating equaliz'n.	40,121	35,235
Inventories, at cost	305,658	272,900	Surplus	*1,126,694	245,185
Bullion en route to Mint	20,130	82,571			
Prepaid insurance	22,978	22,618			
Mine development undistributed	80,027	87,226			
Prepay., &c., items	26,047	-------			
Cash	220,246	141,586	Total (each side)	9,310,864	8,040,217

* Surplus includes dividend assurance fund amounting to $1,026,840. —V. 116, p. 1537, 1056.

Donner Steel Co.—*Earnings.*—

The company reports for the first quarter of 1923: Operating profit, after expenses and taxes, $603,861; interest charges, $171,375; maintenance, $103,378; net income was $329,108.—V. 116, p. 1417, 941.

Duesenberg Automobile & Motor Co.—*No Receiver.*—

Superior Court Judge James M. Leathers at Indianapolis on April 20 denied the appointment of a receiver for the company, petitioned for by Peter A. Pfisterer, a minority stockholder. Judge Leathers said:

"Pfisterer's charges of gross mismanagement, dissension, extravagance and insolvency against the officers of the company are unfounded. The appointment of a receiver would prove disastrous to the company and thousands of stockholders. Pfisterer's allegations are not proved by a preponderance of evidence. His charges that Duesenberg officers were dishonest, that they misappropriated proceeds of stock sales, that they quarreled and that the company is hopelessly insolvent are not borne out by the evidence."—V. 116, p. 1654.

Duesenberg Motors Corp.—*Dissolved.*—

The company filed, with the Secretary of State of New York, on April 20 1923, papers for voluntary dissolution.—V. 115, p. 2272.

Dunlop Tire & Rubber Co.—*Permanent Bonds.*—

Permanent 1st Mtge. 7% bonds are now ready for delivery at the Seaboard National Bank of N. Y. (For offering see V. 115, p. 2690.)—V. 116, p. 301.

Early & Daniel Co., Cincinnati.—*Stock Offered.*—

A syndicate of Cincinnati bankers, headed by Westheimer & Co., recently offered at 100 and div. $250,000 7% Cum. Pref. (a. & d.) stock. Subscribers had the privilege of subscribing for one share of Common stock at $32 per share with each share of Pref stock. A circular shows:.

Pref. stock callable at 115 and div. Registrar, Title Guarantee & Trust Co.; transfer agent, Union Savings Bank & Trust Co., Cincinnati.

Company is a consolidation of the old Early & Daniel Co. the A. C. Gale Grain Co. and Fairmount Elevator Co. Company manufactures special brands of balanced ration feeds, deals in hay, grain and grain products, and operates two large grain elevators. The original business was started in 1881.

The Fairmount Elevator Co. and the A. C. Gale Grain Co., which are consolidating, have accepted in payment for their entire interests Preferred and Common stocks (about half the purchase price in each class of stock), of the new corporation, with the exception of $6,250, which they are receiving in cash.

During 1922 Early & Daniel Co. did a business of $8,304,314.

Company is capitalized at $400,000, 7% Cumul. Pref. stock and 20,000 shares no par value Common stock.

Consolidated earnings for 1923 are expected to cover the Preferred dividend more than 6½ times. Net earnings applicable to Common stock on this estimate are in excess of $6 a share.

Dividend of 7% has been declared on the Preferred stock for the entire year 1923 in advance out of surplus. Dividend of $2 50 a share has been declared in advance on the Common stock for the entire year 1923 out of surplus. Dividends are payable Q.-J.

Application will be made to list these stocks on the Cincinnati Stock Exchange.

Eastman Kodak Co.—*New Director.*—

C. E. Kenneth Mees has been elected a director to succeed the late William S. Gifford.—V. 116, p. 1645.

Edison Electric Illuminating Co. of Brockton.—*To Increase Capital Stock—To Acquire Interest in Montaup Electric Co.*—

The stockholders will vote April 30 on authorizing the officers to apply to the Mass. Dept. of Public Utilities for authority to permit company to increase the authorized capital stock from $2,583,000 (all outstanding) to $3,228,000, par $100. If permission is granted, the stockholders will vote on increasing the stock May 25.

The stockholders will also vote April 30, subject to the consent of the Massachusetts Dept. of Public Utilities, on becoming a stockholder in the Montaup Electric Co., to be organized in Massachusetts for the construction and operation of a power plant on tidewater in or near Fall River for the joint benefit of this company, Fall River Electric Light Co., and Blackstone Valley Gas & Electric Co., and on authorizing the directors from time to time, with the consent of the Dept. of Public Utilities, to subscribe for, acquire, own and dispose of the stock, bonds or other securities of the Montaup Electric Co.

[Governor Cox of Massachusetts recently signed a bill permitting electric light companies to own stock in other companies organized for the purpose of generating and transmitting large amounts of power. Stone & Webster, Inc., have been awarded the contract to design and construct a new electric power plant to be built in connection with the development of the superpower system in Massachusetts. Initial expenditure on plant, which will be located at Fall River, will be about $5,500,000. The foregoing bill and contract apparently is in connection with the Montaup Electric Co. proposition.—Ed.]

A letter to stockholders says in part: "The financial requirements of the company for 1923 approximate $1,460,000—$570,000 for its investment in the securities of the Montaup Electric Co. and $890,000 for additions to its own plant and system to enable it to make use of the power to be furnished by the Montaup Electric Co. and to meet the demands of growing business. The directors feel that the proposed construction program and purchase of securities should be financed in part by the issue of additional capital stock, the increase in capital stock, if approved, will be offered for subscription at $165 per share pro rata to stockholders of record on the date of the vote to increase."—V. 115, p. 1947

Electric Bond & Share Co.—*Annual Report.*—

Years.	*Gross Income.*	*Net Income.*	*Preferred Dividends.*	*Balance.*	*Common Dividends.*	*Accum. Income.*
	$	$	$	$	$	$
1910	691,404	507,418	100,000	407,418	160,000	1,505,186
1915	1,820,337	1,401,085	344,647	1,056,438	433,778	2,839,262
1917	3,140,020	2,066,390	487,710	1,578,679	644,889	3,506,204
1919	3,114,872	1,697,472	563,525	1,133,947	778,730	4,119,184
1920	3,564,734	2,127,600	588,580	1,539,020	800,000	4,858,204
1921	3,968,973	2,377,514	606,667	1,770,847	1,000,000	5,629,051
1922	6,141,511	3,741,469	676,667	3,064,803	*3,904,358	4,789,496
17¾ yrs	35,135,717	22,953,203	5,574,851	17,378,352	12,588,856	4,789,496
Surplus & undivided profits at close of business Dec. 31 1922						7,787,536

*Includes $3,000,000 special dividends on Common stock in 1922.—V. 116, p. 1057, 941.

Electric Auto-Lite Co.—*Earnings—Outlook, &c.*—

Treasurer J. H. Housholder, writing to the "Chronicle" April 20, says: "For the current year we have net profits of approximately $900,000 and sales of $4,305,000. Our net sales for the first six months will be approximately $9,000,000. We have paid off $50,000 in bonds and will redeem at least $500,000 worth more by July 1, and will reduce this bonded indebtedness all told for 1923 better than $1,000,000."

Net profits for 1922, after interest, taxes and depreciation, amounted to $2,617,046.

Consolidated Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Land, bldgs., machinery, equip., &c., at cost, $3,166,430; less depre., $659,207	$2,457,223	Capital stock (202,500 shares no par)	$2,223,894
Investments, at cost	51,517	First mortgage 7½s	1,998,000
Inv. & adv. to affil. cos	165,062	Accounts payable	467,570
Inventories	2,258,345	Accrued pay-rolls, taxes, &c	57,881
Notes receivable	11,353	Provision for Federal tax	82,832
Acc'ts receiv., less reserve	440,840	Reserve for commitments, &c	70,952
Cash in banks & on hand	175,666	Surplus	680,151
Deferred charges	21,271		
Total	$5,581,278	Total	$5,581,278

The DeJon Electric Corp. was incorp. in Delaware Dec. 12 1922 to take over the Poughkeepsie end of the business, of which C. O. Miniger is President. The entire capital stock is owned by the Electric Auto-Lite Corp.

The capitalization of the DeJon Electric Corp. is 5,000 shares of Common stock, par $100, of which $200,000 is paid in. Directors of the latter company are: Pres., C. O. Miniger, Toledo, O.; V.-Pres., D. H. Kelly, Niagara Falls, N. Y.; Sec.-Treas., R. J. Skinner, Poughkeepsie, N. Y.; E. T. Affeck, Toledo, O.; Percy H. Johnston, New York.—V. 116, p. 1281.

Empire Gas & Fuel Co.—*New Executive.*—

A. W. Ambrose, Assistant Director of the Bureau of Mines, Washington, D. C., has resigned to take an executive position with the Empire Gas & Fuel Co. Mr. Ambrose will direct certain geological, land and lease and scouting activities for the Empire Company.—V. 116, p. 1418.

Everett Mills.—*New Director.*—

Walter L. Lane was recently elected a director to succeed the late Charles G. Greene.—V. 112, p. 1745.

Fall River Electric Light Co.—*Capital Increase, &c.*—

The stockholders on April 26 (*a*) increased the authorized Common stock from $3,500,000 to $5,250,000, and (*b*) changed the par value of the stock from $100 to $25 per share.

The stockholders also voted to expend an amount not exceeding $2,625,000 in acquiring stock in the Montaup Electric Co. and to construct a mammoth distributing plant in Fall River. See "Edison Electric Illuminating Co. of Brockton" above.—V. 116, p. 1766.

Federal Sugar Refining Co.—*Bonds Sold.*—

Equitable Trust Co., New York, has sold at 98 and int., yielding over 6¼%, $5,000,000 10-Year 6% Sinking Fund Gold bonds (see advertising pages).

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Penn. 4-mill tax and Conn. and Dist. of Col. personal property taxes not in excess of 4 mills, and Maryland securities tax not in excess of 4½ mills, refunded. Denom. $1,000 and $500 c*. Red., all or part, or to be drawn for the sinking fund on any int. date on 30 days' notice at 102½ if redeemed on or before Nov. 1 1928, at 102 if red. in 1929, at 101½ if red. in 1930, at 101 if red. in 1931, and at 100½ if red. in 1932; plus int. in each case. American Exchange National Bank, New York, trustee.

Data From Letter of Chairman C. A. Spreckels, New York, April 26.

Company.—Owns and operates at Yonkers, N. Y., one of the best and largest single sugar refineries in the world, with a plant conservatively valued at over $13,000,000. Company and predecessors have operated successfully since 1902. Its capacity has grown from 3,000 barrels per day in 1904 to a present capacity in excess of 10,000 barrels per day. This increased plant capacity has been paid for largely out of earnings.

Purpose.—Of the proceeds there will be deposited in trust an amount sufficient to redeem on Nov. 1 1923 all of the $2,332,000 6% Gold notes, and the remainder will be used for general corporate purposes.

Provisions of Issue.—The bonds will be the direct obligations of the company, and upon the retirement of the 6% notes, these bonds and a real estate mortgage of $400,000 on its office building at 82 Wall Street, will constitute the only funded debt.

Sinking Fund.—Company will effect, through a sinking fund, the retirement of $3,000,000 of bonds before maturity, beginning with $200,000 for 1925 and increasing the amount to be retired at the rate of $50,000 for each succeeding year to a maximum of $550,000 in 1932.

Capitalization After Giving Effect to This Financing (Incl. Redemption of Notes)

Common stock	$12,913,120	10-Year 6% bonds	$5,000,000
Pref. stock (6% cumul.)	1,929,300	Mtge. on bldg. at 82 Wall St.	400,000

Earnings.—Net earnings, after deducting Federal taxes, available for interest and dividends, have averaged $1,493,928 per year during the 10 years ended Dec. 31 1922.

During the last 3 calendar years, the earnings on a similar basis averaged $1,631,058 per year, the figures by individual years being as follows: 1920, $2,963,470; 1921 (loss), $442,486; 1922, $2,372,191. During the present year the earnings on the above basis were over $650,000 for the first quarter.—V. 116, p. 942, 521.

Federal Telegraph Co. (of Del.).—*China Blocks Plans.*—

An Associated Press dispatch, dated Pekin, April 20, states: "The Chinese Government has blocked the project of the Federal Wireless Co. to establish 5 wireless stations in China by dilatory response to the efforts of the company's representatives, backed by the strong support of the American Legation, to secure acceptance of a modified contract. Strong Japanese pressure is being used to prevent the Chinese Government from taking action."—V. 115, p. 1435.

Flambeau Power Co., Park Falls, Wis.—*Bonds Offered.*

Morris F. Fox & Co., Milwaukee, are offering at prices ranging from 99.53 and int. to 94.50 and int., to yield from 6.30% to 6½%, according to maturity. $250,000 1st Mtge. 6% Serial Gold bonds, Series "A." A circular shows:

Dated Jan. 1 1923. Due serially $12,500 Jan. 1 1925 to 1942 incl., and $25,000 Jan. 1 1943. Auth., $1,000,000. Int. payable J. & J. at First Wisconsin Trust Co., Milwaukee, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Callable all or part on any int. date at 105 and int. up to and incl. Jan. 1 1938; thereafter at 1% less each year to and incl. Jan. 1 1942, and at par and int. thereafter to maturity.

Security.—A first mortgage on two developed hydro-electric powers with an aggregate head of 40½ ft., and 3,650 turbine h. p., with average annual capacity of 8,465,000 k. w. hours, valued at $504,500; also a first mortgage on three undeveloped water-powers with an aggregate head of 86 ft., an estimated hydraulic capacity of 8,200 h. p. and an estimated annual average output of 17,270,000 k. w. hours for which no value has been claimed in connection with this bond issue.

Earnings.—The two developed powers have been leased for 25 years to Flambeau Paper Co. at an annual net rental of $47,600, or over three times maximum annual interest charge of $15,000 on the $250,000 Series "A" 1st Mtge. bonds. Paper company is obligated to pay all real and personal property taxes, all operating expenses and in case of loss by fire or flood to repair or replace lost or damaged property at its own expense. *Flambeau Paper Co.* has net assets of about $1,500,000 and for past five years its annual net earnings, available for service of these leases, have averaged $194,121, or over four times annual rental charge of $47,600, and over 12 times maximum annual interest charge of $15,000 on the $250,000 of Series "A" bonds of Flambeau Power Co.

Purpose.—To reimburse company in part for expenses incurred in constructing two developed powers and to retire current debt.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st M. Serial 6% Gold bonds, Series "A"	$1,000,000	$250,000
Preferred stock, 6% Cumulative	250,000	177,000
Common stock (no par value)	10,000 shs.	7,462 shs.

Ford Motor Co., Detroit.—*Sales—Production, &c.*—

Sales of Ford cars and trucks in the United States alone for the first quarter of 1923 reached a total of 395,962, the greatest sales record in the history of the company for a similar period of months. This is an increase of 135% over the same months last year when Ford retail deliveries totaled 168,500.

Final figures for March show that the company in that month produced 151,382 cars and trucks in American plants. Total output for the first quarter totaled 386,522, compared with 127,084 in 1922.

The company, it is stated, has let contracts and will begin construction immediately of a steel bar mill at the River Rouge, which, it is estimated will cost between $4,000,000 and $5,000,000.—V. 116, p. 1766.

Foundation Company.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 39,987 shares (auth., 75,000 shs.) Common stock of no par value, with authority to add 12,513 shares Common stock, upon official notice of issuance.

Earnings for Cal. Years [Foundation Co. and Wholly Owned Subsidiaries.]

	Gross Revenue.	*Net, after all Deducts.*	*Federal Taxes.*	*Net Avail. for Divs.*	*Cash Divs. Paid.*
1918	$58,087,506	$778,143	$260,036	$518,107	x$201,416
1919	20,016,430	978,942	517,633	461,309	x308,272
1920	19,099,883	491,805	139,222	352,583	y221,865
1921	19,111,310	436,775	96,658	340,118	191,326
1922	9,253,572	231,822	------	231,822	197,720
Total	$123,568,705	$2,917,489	$1,013,549	$1,903,940	$1,120,598

x Both Pref. and Common. y In addition a 25% stock dividend was paid on the Common stock (1 share of Comon for each 4 shares of Common outstanding).—V. 116, p. 942, 726.

Fisher Body Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of an additional 100,000 shares of Common stock, no par value, upon official notice of issue in exchange for full paid subscription receipts, making the total amount applied for 600,000 shares of no par value. The privilege was given to Common stockholders of record March 19 to subscribe for the above shares on or before May 1 1923 at $75 per share (V. 116, p. 1281).

Consolidated Income Account 10 Months ended Feb. 28 1923 (Incl. Sub. Cos.).

Net earnings & income after deducting all expenses of the business, incl. expends. for repairs and maint. and adequate allowance for accruing renewals and depreciation	$14,350,810
Interest charges	683,090
Provision for Federal taxes (U. S. and Canadian)	1,707,969
Net income	$11,959,750
Balance at May 1 1922	7,085,489
Total	$19,045,239
Divs. paid together with accrued divs. on Pref. stocks of Fisher Body Corp and Fisher Body Ohio Co	$6,203,401
Prems., disct. & exp. applic. to Pref. stock, Serial Gold notes & underlying 1st Mtge. bonds retired or called for redemption	883,245
Balance as at Feb. 28 1923	$11,958,592

Consolidated Balance Sheet as of Feb. 28 1923.

Assets—		*Liabilities—*	
Props. & plant, less depr.	$36,452,964	Com. stk. (500,000 shs. no par)	$29,711,325
Goodwill, &c.	3,043,353	Pref. stk. Fisher Body Ohio Co	9,175,000
Patents	146,219	Com. stk. Fisher Body Ohio Co	11,080
Investments	469,473	6% Serial Gold notes	20,000,000
Red. funds with trustees	8,687,300	x Secs. called for redemp.	8,444,575
Sinking fund for red. of Ohio Co. Pref. stock	64,108	Accounts payable	7,149,059
Inventories	20,235,209	Accrued payrolls	2,183,008
Customers' accounts rec.	13,459,516	Accrued interest	140,410
Notes receivable	157,660	Accrued liability ins.	89,575
Notes rec. Chevrolet M. Co. due Aug. 1	1,000,000	Sundry accrued items	180,679
U. S. Treas. certificates	100,000	Prov. for Fed. & Can. taxes	2,016,532
Cash	6,601,405	Reserves	1,346,041
Deferred charges	1,988,668	Surplus	11,958,592
Total (each side)	$92,405,877		

x 7% Cumul. Pref. stock, 6% Serial Gold notes, 7% 1st Mtge. bonds called for redemption at stated premiums (funds on deposit as per contra): Fisher Body Corp., 7% Pref. stock, redeemable May 1 1923, $2,518,800; Fisher Body Corp., 6% Serial Gold notes, redeemable Aug. 1 1923, $2,818,000; National Plate Glass Co., 6% Serial Gold notes, redeemable July 1 1923, $1,757,000; Federal Plate Glass Co., 7% 1st Mtge. bonds, redeemable July 1 1923, $750,000. Plus premium for redemption, $600,775.—V. 116, p. 1654, 1418.

Gardner Motor Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 155,000 shares of capital stock of no par value (total auth. 300,000 shares).

Income Account 3 Months Ended March 31 1923 (Subject to Adjustment).

Total sales, $2,442,868; cost of sales, $2,204,820; gross porfit on sales	$238,048
Selling expenses, $92,786; general expenses, $15,462; total	108,249
Other income charges (net)	6,360
Profit 3 months ended March 31 1923	$123,439

—V. 116, p. 828.

General American Tank Car Corp.—*Equipment Order.*—

The corporation has been awarded a contract for 70-ton hopper coal cars, involving about $1,500,000, by the United States Steel Corp.—V. 116, p. 1767.

General Motors Corp.—*Earnings.*—

For the quarter ended March 31 the company reports earnings, after taxes, available for Debenture and Preferred dividends, of $19,406,123. This is equivalent to 11.4 times the dividend requirements on the Debenture and Preferred stocks.

After deducting dividends for the first quarter on the senior securities there remained $17,704,199 earned on the Common stock. This is equivalent to 8.6% on the 20,646,327 outstanding shares of Common stock, valued at $10 per share, upon the books of the corporation, or at the annual rate of 34.4%.

In the first quarter there were sold 176,417 cars and trucks, compared with 71,039 in the first quarter of 1922. These sales include Buick, Cadillac Chevrolet, Oakland and Oldsmobile passenger and commercial cars and GMC trucks.

The General Motors Chemical Co. (a subsidiary) was incorporated in Delaware April 24 1923 (see also last week's "Chronicle," page 1767).

De Witt Page, President of the New Departure Mfg. Co., has been elected Vice-President of the General Motors Corp.—V. 116, p. 1767, 1654.

General Motors Acceptance Corp.—*Capital Incr., &c.*—

The New York State Banking Department has authorized an increase in the capital stock of 12,000 shares (from $4,800,000 to $6,000,000). The entire amount was subscribed early in April by General Motors Corp., which holds all the stock of the Acceptance Corp., the cash consideration being $1,420,000.

The Acceptance Corp. reports business transacted in the first quarter of 1923 exceeding any similar period in its history and more than double the first quarter of 1922. It is because of this greatly increased volume and in order that the facilities available for General Motors dealers may be kept at pace with their increased requirements, that this additional capital is required.

The first quarter of 1923 rounds out full four years of operation, during which the Acceptance Corp. has successfully provided financial accommodation of close to $400,000,000 to dealers in and purchasers of General Motors products. This volume is classified as follows:

	Retail Plan.	*Wholesale Plan.*	*Foreign Dept.*	*Total.*
1919	$9,989,019	$7,635,777	$3,256,192	$20,880,988
1920	46,693,170	37,578,470	19,830,994	104,102,634
1921	39,725,007	34,370,140	3,361,881	77,457,028
1922	73,583,845	53,982,910	7,593,509	135,160,264
1923 (1st quar.)	17,192,894	33,432,293	4,100,876	54,726,063
Totals	$187,183,935	$166,999,590	$38,143,452	$392,326,977

The retail value of the products represented in the above financing runs well over $500,000,000.

The Acceptance Corp. has established through its own representatives a national market for its short-term collateral obligations, which it has sold at discount to more than 1,600 banking institutions, including most of the important institutions of the country, and in every State of the Union. It has discounted and paid at maturity approximately 340 millions of its paper and as of Mar. 31 had domestic obligations outstanding at discount of $56,378,602.

The balance sheet as of Mar. 31 1923 shows total assets consisting practically entirely of cash and quick receivables $69,182,092. Capital, surplus and profits stood at $6,463,149 (not including additional capital funds of $1,420,000 acquired in April); domestic obligations outstanding, $56,378,602. Total reserves, $1,143,009; interest and charges received and held in deferred income account, $1,395,273.

The corporation reports its collections as better than any previous experience, only 34-100 of 1% of domestic receivables as of Mar. 31 being 90 days or more overdue.—V. 116, p. 1767.

General Petroleum Corp.—*Notes Sold.*—

Blyth, Witter & Co., Guaranty Co. of New York, Lee, Higginson & Co., Continental & Commercial Trust & Savings Bank, White, Weld & Co., and E. H. Rollins & Sons have sold at 97½ and int. to yield about 6.60%, $10,000,000 5-Year 6% Gold notes. Dated April 15 1923; due April 15 1928 (see advertising pages).

Interest payable A. & O. without deduction for normal Federal income tax not in excess of 2%. Principal and interest payable in San Francisco and New York. Denom. $1,000 and $500c*. Redeemable at any time on 60 days' notice at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof. Bank of California, N. A., San Francisco, trustee.

Capital'n as of Feb. 28 '23 after this Financing—	*Authorized.*	*Outstanding.*
10-Year 7% Sinking Fund (Mtge.) Gold notes	(Closed)	x$9,000,000
5-Year 6% Gold notes (this issue)	$10,000,000	10,000,000
5-Year 6% Convertible notes	(Closed)	y3,967,100
Preferred stock 7% Cumulative (par $25)	3,212,200	3,212,200
Common stock (par $25)	46,787,800	24,118,450

x As of April 14 1923, company had repurchased and holds $331,000 10-Year 7% notes. y As of April 14 1923, reduced to $2,981,200 through conversion.

Data from Letter of Pres. John Barneson, San Francisco, April 20.

Company.—Is engaged in producing, transporting, and refining crude oil, and in wholesale marketing of fuel oil and petroleum products. Land holdings, in excess of 20,000 acres, are located in the principal oil fields of California, and have a daily production exceeding 50,000 barrels. In addition company is purchasing approximately 50,000 barrels daily. Present sales are at the rate of 2,500,000 barrels per month.

Its pipe line system of more than 300 miles (owned by a subsidiary) connects the company's principal producing properties with its main storage reservoirs, refinery near Los Angeles, loading terminal at Los Angeles Harbor and rail loading terminal at Mojave, the junction point of the lines of the Atchison Topeka & Santa Fe Ry. and the Southern Pacific Co.

Marine equipment includes 12 steel tankers of 73,000 barrels capacity each—5 are owned and 7 under charter. Companys' present storage capacity is 9,000,000 barrels, which will be increased in the near future to 12,000,000 barrels.

Purchase Fund.—Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchaes of notes at or below par and interest.

Purpose.—Purchase of crude oil and for additional storage capacity.

Consolidated Earnings Statement, Years Ending June 30.

	June 30 Years			*8 Mos. end.*
Period—	1920.	1921.	1922.	*Feb. 28 '23.*
Gross inc. (aft. op. exp.)	$6,658,672	$13,536,598	$8,642,626	$9,191,665
Drilling exp. depr., &c.	2,420,991	7,613,984	4,197,539	4,281,228
Interest paid	214,082	349,221	702,297	561,698
Depletion	1,210,594	1,129,561	860,093	391,428
Balance before Federal taxes & dividends	$2,813,005	$4,443,832	$2,882,697	$3,957,311

Balance Sheet (Before Giving Effect to this Financing).

Assets—	*June 30'22* $	*Feb. 28 '23* $	*Liabilities—*	*June 30'22* $	*Feb. 28 '23* $
Plant, prop., &c., less reserve	60,251,367	62,501,180	7% Gold notes '31	9,053,500	8,669,000
Cash & U. S. Govt. securities	2,188,072	2,173,894	Conv. 6% notes '27	------	3,967,100
Notes & accts. rec.	3,583,807	3,064,688	Total curr. liabils.	4,500,893	3,923,479
Exchanges rec. in oil	980,132	1,429,989	Empl. pay. on stk. subscription	223,488	327,577
Oil in storage	5,739,209	9,252,590	Misc. def. cr. items	17,076	------
Matls. & supplies	2,034,886	2,643,322	Rev. fr. U. S. Govt.	3,494,920	3,498,369
Inv. & special adv.	965,266	947,497	Res. for deprec	6,878,502	8,434,605
Unamort. disc. & miscellaneous	976,227	1,272,028	Special reserve	------	535,000
			Pref. 7% stock	3,212,200	3,212,200
			Common stock	22,716,996	24,118,450
			Surplus	26,621,392	26,599,409
Total	76,718,966	83,285,189	Total	76,718,966	83,285,189

—V. 116, p. 521, 1767.

General Railway Signal Co.—*Awarded Contract.*—

The Southern Railway has awarded a contract to the company for the installation of automatic train control on 38 miles of double track located between Ludlow and Williamstown, Ky. This is the first installation of automatic train control on any of the lines of the Southern Railway system —V. 116, p. 1184.

Gibson Art Co., Cincinnati.—*Stock Sold.*—

W. E. Hutton & Co., Cincinnati, offered locally at $30 per share on April 5, 37,000 shares of common stock, no par value. The stock was immediately several times over-subscribed.

The Gibson Art Co. and its predecessors have been in operation for more than sixty years. It was originally a co-partnership; was incorporated in 1918. Company manufactures Christmas cards, Easter cards and greeting cards of all kinds, together with art calendars, place cards for the table, tallies, &c.

Capitalization auth. and outstanding consists of $400,000 7% cumul. Preferred stock and 200,000 shares of no par value Com. stock. No bonds.

Earnings Fiscal Years Ending Feb. 28.

	Sales.	*Net after Charges.*	*Federal Taxes.*	*Net after Fed. Taxes.*
1918	$1,046,499	$80,248	$5,692	$74,556
1919	1,029,072	100,583	15,786	84,797
1920	1,800,982	287,135	89,875	197,260
1921	2,888,321	497,830	79,850	317,980
1922	3,117,525	575,035	203,213	371,822
1923	3,227,822	728,369	91,084	637,285

The company has declared a dividend of $1 75 per annum, to be paid in quarterly installments during the next fiscal year, ending Feb. 29 1924.

As the company needed no financing of any kind and has ample capital, the stock offered was for the account of several large stockholders and was made solely for the purpose of creating a market. The same individuals have sold within the past week a block of stock to employees at $25 a share. The employees have entered into an agreement not to dispose of their stock in less than one year from date, except to the original holders.

Gimbel Brothers, Inc.—*To Consolidate With Saks & Co.—Capital Increase, &c.*—It was announced April 24 that the above companies, department store operators, have been merged. The consolidation, according to an announcement by Goldman, Sachs & Co., does not involve the sale of any securities to the public.

The stockholders will vote May 11 (*a*) on increasing the authorized Capital stock from $15,000,000 Pref. (par $100) and 500,000 no par value shares of Common to $18,000,000 Pref. and 600,000 no par value shares of Com. stock; (*b*) on authorizing the acquisition of all of the Common stock of Saks & Co., being 42,000 shares, par $100 each, in exchange for 100,000 shares of the Common stock of Gimbel Brothers, Inc., without par value, and 30,000 shares of the Pref. stock of Gimbel Brothers, Inc., par $100 each, and the acquirement by Gimbel Brothers, Inc., of all of the Pref. stock of Saks & Co., being 30,000 shares, par $100 each, for the promissory note of Gimbel Brothers, Inc. with interest at 6% per annum, payable semi-annually, the principal to be due on Jan. 21 1927, or prior thereto at the option of Gimbel Brothers, Inc.

The number of directors will also be increased from 18 to 21.

Gimbel Brothers, Inc., will also assume the $3,500,000 bonds of Saks & Co.

The text of the announcement issued by both companies on April 24 follows:

"Gimbel Brothers, Inc., and Saks & Co., announce that they have effected a consolidation of their companies. This consolidation will create the largest and most important retail enterprise of its kind in this country and abroad. Five separate stores will be operated. While these establishments will be conducted under separate management, the magnitude of the new organization will result in notable economics, both in buying and in selling, so that distribution will be made in a most effective and economical manner.

"Gimbel Brothers will continue to conduct their modern department store at Broadway and 33d St. Saks & Co., under the same management as heretofore, will continue as specialists in wearing apparel and kindred lines at their new and greatly enlarged Fifth Ave. location to be occupied in the spring of 1924. The new Saks & Co. Fifth Ave. business will present to New York a specialty store on a scale never before attempted in the selling of wearing apparel of the finer grade. With double the space heretofore occupied, the new building and equipment will constitute the latest word in retail store development.

"When Saks & Co. vacate their present location at 34th St. a specialty store will be operated there in the present building along the line which has characterized the Saks business. Plans are under way to modernize the Saks 34th St. building, and many noteworthy improvements are in contemplation.

"Gimbel Brothers' stores in Philadelphia and Milwaukee will continue to be operated as in the past.

"Both Gimbel Brothers and Saks & Co. feel that they will thus afford to the consumers economies and facilities never before possible, and they take this occasion to express to the public their deep appreciation of the patronage which has caused the prosperity of their enterprises."—V. 116, p. 1418.

Goldwyn Pictures Corp.—*Capital Revision.*—

With a view to revise the Capital stock of the company, which President Frank J. Godsol in a letter to the stockholders says is unwieldy, the Capital has been increased from 1,000,000 shares to 1,500,000 shares of no par value. When the revision is completed (*a*) the authorized Capital stock will be reduced to 375,000 shares (to be designated as "Common stock new series") and the 727,226½ shares of issued stock will be reduced to 181,806⅝ shares by the surrender of such issued shares and the issuance in lieu thereof of a decreased number of shares, namely, 1 share for each 4 shares so surrendered. This will leave unissued 193,193⅜ shares in the treasury.

All voting rights will be vested solely in the Common Stock New Series, and all dividends thereafter declared will be payable to holders of said stock. No transfers of the present issue of Common stock will be made on the books of the company except to enable the transferee to receive shares of Common Stock New Series within the period and upon the terms to be fixed by the directors. New voting trust certificates, designated "Voting trust certificates new series" will be issued upon surrender of the present voting trust certificates (or a proper notation will be made on the present voting trust certificates) so as to provide at the termination of the voting trust agreement for the receipt by the holders of voting trust certificates new series of the number of shares of Common stock new series of the company upon the reduced basis above.

President Frank J. Godsol says: "It is my firm opinion that beginning Nov. 1 next, Goldwyn should be operating at a profit of $100,000 monthly, and with a continuation of the policy we have embarked on I believe the profits can be steadily and materially increased beyond that sum, which will place Goldwyn in the very front rank of the motion picture industry. After careful consideration, directors feel that the interests of the company and the interest of the stockholders will be better served and the financial structure of the company greatly strengthened by a revision of its capitalization. A stock issue of 1,000,000 or 1,500,000 shares is unwieldy and the stock status of the company will be more satisfactory with a reduced number of shares of proportionately larger unit value. From the standpoint of share ownership and interest in the company's assets the status of the stockholders will remain unchanged."

Consolidated Profit & Loss and Deficit Accounts Dec. 30 1922.

Net loss from operations for year ending Dec. 30 1922	$303,388
Int., discount & exp. on bond & note issues, $209,277; guaranteed divs. paid to Class B stockholders of Moredall Realty Corp., $200,000	409,277
Other charges	284,032
Deficit for year	$996,698
Deficit at Jan. 1 1922	408,890
Deficit at Dec. 30 1922	$1,405,588

—V. 115, p. 1327.

Goodyear Tire & Rubber Co.—*Results for 1st Quarter.*—

Chairman E. G. Wilmer says in substance: "Earnings for the 3 months ended March 31 1923, after depreciation and taxes, but before interest and fixed charges, were $6,110,600. Net earnings after all charges were $4,776,200. The balance sheet as of March 31 shows current assets of $60,076,700 and current liabilities of $8,022,400. Cash and U. S. Treasury certificates aggregated $8,461,500. Surplus at March 31 1923 was $10,855,100."—V. 116, p. 1654.

(L. F.) Grammes & Sons, Inc., Allentown, Pa.—*Preferred Stock.*—

Harper & Turner, Phila., are offering at par ($25) and div. $350,000 8% Cumul. Particip. Pref. (a. & d.) Stock Class A. Divs. payable Q.-J. Philadelphia Trust Co., transfer agent. The 8% Cumul. Pref. stock, Class A, is entitled to cumulative dividends at the rate of 8% per annum and after payment of divs. at stated rates on Class B Pref. and Class A Common stocks, is entitled to participate with Class B Common stock until dividends aggregating 10% yearly have been distributed. The stock is redeemable at $28 75 per share.

Company.—Is successor by purchase to a business originally established in 1875. Properties consist of about 10¼ acres of land at Allentown, Pa., with a modern 5-story plant, mill type construction, engaged in the manufacture, on a quantity production basis, and largely through the use of automatic machinery, of metal articles such as special wire nails, name plates, box nailing machines, tools of varied kinds and particularly metal bank and office equipment and supplies. In addition, company is engaged in the business of jobbing office, factory and other equipment and supplies.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. Sinking Fund 5.6% bonds, due Apr. 1 '35	$300,000	$300,000
8% Cumul. Particip. Pref. stock, class A (par $25)	500,000	350,000
6% Cumul. Particip. Pref. stock, class B (par $25)	100,000	100,000
Class A Common stock, no par value	3,624 shs.	3,624 shs.
Class B Common stock, no par value	12,000 shs.	8,000 shs.

Purpose.—The foregoing bonds and Capital stocks have been issued solely for the purpose of providing funds for the purchase of the interests of the partners of L. F. Grammes & Sons, no portion of the proceeds being used for the payment of loans or other indebtedness or for working capital.

Earnings for the 12 Months Ended Feb. 28 1923.

Total profits (after depreciation)	$167,292
Interest on bonds $300,000 @ 5.6%	16,800
Dividends at 8% on $350,000 Cumul. Particip. Pref. stock, cl. A	28,000
Balance	$122,492

(W. T.) Grant Co.—*Balance Sheet Jan. 31 1923.*—

Assets.		*Liabilities.*	
Cash	$373,774	Accounts payable	$283,518
Accounts receivable	61,073	Accrued accounts	190,720
Merchandise inventories	1,940,805	Res. for Fed. taxes (est.)	98,501
Life insurance policies	10,107	Real estate mtge. payable	75,000
Employees & sundry accts. receiv. & investments	11,557	Deferred income, rents	3,535
Land & buildings, &c	536,765	7% preferred stock	1,655,400
Pref. stock sinking fund	36,962	Common stock	150,000
Alter. & impts. of leas. stores	866,138	Surplus	1,456,045
Unexpired insurance, &c	75,537	Total (each side)	$3,912,719

See also V. 116, p. 1767.

Gray & Davis, Inc., Boston.—*Billings.*—

See American Bosch Magneto Corp. above.—V. 116, p. 1184.

Great Atlantic & Pacific Tea Co., Inc.—*Annual Report.*

Sales for Fiscal Year Ending Feb. 28.

1922	$246,940,873	1920	$235,302,887	1918	$151,691,919
1921	202,433,531	1919	194,646,959	1917	125,993,564

Balance Sheet as of Feb. 28.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land & buildings	3,879,402	3,017,357	yCom. stk., no par	1,250,000	1,250,000
Plant & equipment	4,055,228	2,800,428	Preferred stock	12,500,000	12,362,500
Good-will	1,859,280	1,696,725	Minority stock of subsidiary cos.	651,400	677,700
Cash	8,331,754	5,942,313	Notes & Accept'ces	1,106,708	129,244
Merchandise	27,255,439	18,381,959	Accounts payable	5,572,933	4,875,887
Accts. receivable	556,517	773,153	Reserve for sinking fund	324,968	224,681
United States notes and bonds	x30,750	6,478,400	Surplus	24,562,361	19,570,325
Total	45,968,370	39,090,336			

x Stocks and bonds. y Common stock, authorized and outstanding, 250,000 shares of no par value.—V. 114, p. 2723.

Gulf States Steel Co.—*Earnings.*—

Quarter ended March 31—	1923.	1922.	1921.
Net operating income	$705,764	$166,966	$35,255
Taxes, depreciation, &c.	171,786	86,650	138,172
Net income	$533,978	$80,316	def.$102,917

—V. 116, p. 1767.

Hartland Colliery Co.—*Tenders.*—
The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will, until April 30, receive bids for the sale to it of 1st & Ref. Mtge. 7% gold bonds and 1st Mtge 6% 10-yr. sinking fund gold bonds, to amount sufficient to exhaust $15,656 and $28,687, respectively.—V. 112, p. 2541.

Havana Dock Corp.—*Tenders.*—
The Old Colony Trust Co., trustee, Boston, Mass., will until May 2, receive bids for the sale to it of 1st Coll. Lien 7% bonds, Series "A." to an amount sufficient to exhaust $109,440.—V. 114, p. 2585.

Hazel-Atlas Glass Co.—*Capital Increase.*—
The stockholders on March 20 last increased the authorized Capital stock from $10,000,000 (par $100) to $15,000,000 (par $25). Each share of $100 par was exchanged for 4 shares of $25 par. Stockholders of record March 27 were given the right to subscribe at par ($25) for one share (par $25) for each 6 shares (par $25) held, payment in full to be made April 15 or in four equal installments as follows: April 15, July 15, Oct. 15 and Dec. 15. —V. 116, p. 183.

Household Products, Inc.—*Initial Dividend of 75 Cents.*
The directors have declared an initial dividend of 75 cents per share on outstanding 500,000 shares of capital stock, no par value, payable May 31 to holders of record May 15. (See also offering of 275,000 shares of capital stock in V. 116, p. 727.)—V. 116, p. 1184.

Independent Oil & Gas Co.—*Buys Tract.*—
It is announced that the company has purchased an 80-acre tract in the Burbank Extension in Oklahoma from the Sapulpa Refining Co.—V. 116, p. 943, 829.

Indiana Power Co.—*Pref. Stock Sold.*—W. C. Langley & Co. have sold at 89 and div., to yield about 7.87%, $1,000,000 7% Cum. Partic. Pref. (a.&d.) stock, par $100. (See advertising pages.)

Red., all or part, at 115 and divs. on any div. date. Divs. payable Q.-J. The 7% Cum. Partic. Pref. stock shares at the same div. rate with the Common stock in divs. in excess of 7% paid in any calendar year on the Common stock. Transfer agent and registrar, American Exchange National Bank, New York.

Issuance.—Subject to authorization by Indiana P. S. Commission.

Data from Letter of President H. L. Clarke, Chicago, Ill., March 27.

Company.—Owns and operates electric light and power properties, serving directly or indirectly 34 communities in an extensive territory in the southwestern part of Indiana, including Vincennes, Bicknell, Petersburg, Bloomfield, Worthington, Dugger, Lyons, Bruceville and Edwardsport. Also furnishes power to other utilities and water to Bloomfield and Worthington. Population served 200,000.

Purpose.—Proceeds will provide funds, in part, for the installation of a new 10,000 k.w. turbine and accessory equipment.

Earnings 12 Months ended Feb. 28—	1923.	1922.
Gross income	$957,129	$843,896
Net after oper. expenses, maintenance and taxes	503,805	424,122
Interest charges	315,878	
Balance available for preferred dividends	$187,927	

Capitalization Outstanding in Hands of Public After This Financing.

Preferred stock, 7% Cumulative Participating (this issue)	$1,000,000
Common stock	800,000
Bonds and notes	4,807,200

—V. 115, p. 2386.

Inland Glass Co.—*Organized.*—
This company is being organized to manufacture illuminating glassware and is about to construct a plant at 6101 West 65th St., Chicago, to cost $500,000. The company is being organized by J. B. Weaver, former Vice-Pres. of the Pullman Co.; J. J. Mitchell Jr. and H. Pickett Withers, formerly with Marshall Field, Glore, Ward & Co. Mr. Weaver is Pres. and Mr. Withers Sec. & Treas. There are 7,500 shares of 8% Pref. (par $100) and 12,500 shares of Common of no par value. Directors include John T. Pirie (Carson, Pirie, Scott & Co.), George E. Marcy (Pres. Armour Grain Co.), John J. Mitchell Jr., William H. Mitchell (Mitchell, Hutchins & Co.), Philip K. Wrigley (William Wrigley, Jr., Co.), John H. Rodger (Safety Car Heating & Lighting Co.), J. B. Weaver and H. Pickett Withers.

Island Refining Corp.—*Sale.*—
Federal Judge Foster at New Orleans has signed an order for the sale in June next of the plant of the company and the 700-acre tract upon which it stands in St. Charles Parish to satisfy a $5,500,000 mortgage held by the Metropolitan Trust Co. of New York.—V. 116, p. 829.

Inland Steel Co.—*Common Dividend Increased—Initial Preferred Dividend.*—
A quarterly dividend of 62½ cents has been declared on the Common stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid quarterly from March 1 1921 to March 1 1923, incl., on the old Common stock, par $25. (See also V. 116, p. 1538.)

The directors have also declared an initial quarterly dividend of 1¾% on the Preferred stock (see V. 116, p. 1538), payable July 1 to holders of record June 15.—V. 116, p. 1768.

Inspiration Consol. Copper Co.—*Directors.*—
At the annual meeting of the stockholders, the directors were re-elected, with the exception of J. W. Allen, W. S. Harper, E. D. Dudley and P. J. Deisler. The number of directors has been reduced from 13 to 9.—V. 116, p. 1655.

Intercontinental Rubber Products Corp.—*Bal. Sheet.*

Consolidated Balance Sheet Dec. 31 1922 (Incl. Subsidiary Companies).

Assets—		*Liabilities*—	
Land, bldgs., equipment, &c.	$3,982,679	Capital stock	*$3,137,000
Patents	142,550	Minority int. in subsidiary co.	10,000
Cash	31,600	Convertible gold notes	290,300
Accounts receivable	78,681	Accounts payable	15,685
Bills receivable	1,170	Due to banks	77,510
Inventories	261,833	Reserves of subsidiary cos.	871,277
Adv. and deferred charges	163,446	Reserve for property values	260,186
Total	$4,661,958	Total	$4,661,958

* Capital stock—Intercontinental Rubber Products Corp., authorized (no par value), 60,400 shares; issued to Intercontinental Rubber Co., 31,370 shares.—V. 115, p. 2274.

Intercontinental Rubber Co.—*Annual Report.*—
Secretary Willard P. Smith says in brief:

"The financing plan, dated July 28 1922, was approved by the stockholders on Sept. 12 and in due course was made fully effective (compare V. 115, p. 874, 1328, 1539).

"A portion of the proceeds of the notes of the new subsidiary company, which was incorporated pursuant to the plan, was employed in the construction of a new manufacturing unit on the Cedros Ranch, and in the acquisition of contracts for raw material for both the Cedros and Torreon factories. The former was placed in successful operation during Feb. 1923, and since an improved general rubber market had justified our plans for enlarged operations, the Torreon factory was also started on March 1. It is planned to keep both factories in operation for at least several months with a combined monthly output of approximately 375,000 lbs. of rubber, there being nothing in the present political or general outlook in Mexico to indicate a recurrence of conditions such as might interfere with our operations.

"The proper upkeep of the Sumatra plantation and other unproductive property of the company's subsidiaries was continued throughout the year and, with improved rubber prices, production in Sumatra began in a small way during Nov. 1922, which production is being gradually increased as the age of the trees and the crude rubber market justify. No resumption of planting is contemplated, but the policy has been to fully protect the investment already made.

"The loss incurred in 1921 on account of participation in the Penyon (nitrate) Syndicate having been determined, the amount involved has been charged off against surplus." (See also Intercontinental Rubber Products Corp. above.)

Income and Surplus Account Years Ended Dec. 31.

	1922.	1921.	1920.	1919.
Total profits & inc. from inventory, &c.	$16,214	$11,300	$201,666	$215,237
Adm., gen. exp. & taxes	34,095	47,341	67,498	55,923
Apprec. in market value of securities	*Cr.*20,875	*Cr.*64,519	*Dr.*71,837	*Dr.*58,202
Balance, surplus	$2,994	$28,478	$62,331	$101,112
Previous surplus	4,435,880	4,482,215	4,446,080	4,417,298
Total surplus	$4,438,874	$4,510,693	$4,508,411	$4,518,410
Additional res. for Fed. taxes prior years	------	21,000	------	------
Shut-down expense, &c.	------	53,812	26,196	72,330
Loss on nitrate Synd. sub	389,382	------	------	------
Profit & loss, surplus	$4,049,492	$4,435,880	$4,482,215	$4,446,080

—V. 115, p. 1539.

International Milling Co.—*Pref. Stock Offered.*—A. E. Ames & Co. are offering at 99 and div., yielding 7.07%, $1,094,900 7% Sinking Fund Cumul. 1st Pref. (a. & d.) stock (par $100). A circular shows:

Dividends payable Q.-M. in United States funds (divs. accrue from June 1 1923). A sinking fund, commencing Jan. 1 1925, is provided for, of not less than 1% per half-year of the amount of 1st Pref. stock at the time outstanding. Redeemed at any time, all or part, at 110 and divs., upon 60 days' prior notice. Transfer agent, National Trust Co., Ltd. Registrar, Montreal Trust Co., Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. bonds (mortgage closed at $560,500)	------	$560,500
7% Sink. Fd. Cumul. 1st Pref. stock (this issue)	$5,000,000	2,200,000
2d Preferred stock	1,000,000	------
Common stock (no par value)	50,000 shs.	50,000 shs.

Company.—Incorporated in Delaware in March 1923 to take over the business of the International Milling Co. of Minnesota, which has been operating flour mills in Canada and the United States since 1910. The mills are located at Moose Jaw, Sask., and Calgary, Alta., New Prague, Blue Earth and Wells, Minn., Davenport and Sioux City, Iowa, the combined daily capacity being 11,600 barrels of flour and 1,800 barrels of cereals.

Earnings, Years ended Aug. 31.

	Total Earnings after Deprec.	*Bond Interest.*	*Earnings before Taxes.*	*Income and Profits Taxes.*	*Earnings after Taxes.*
1913	$511,943	$46,536	$465,407	$3,986	$461,421
1915	414,870	44,000	370,870	38,469	332,401
1918	1,087,816	40,004	1,047,812	432,634	615,179
1919	883,903	38,892	845,012	247,757	597,254
1920	981,627	37,561	944,066	311,079	632,987
1921	274,513	36,399	238,114	24,872	213,242
1922	648,759	34,874	613,885	75,027	538,857
'23 (6 mo.)	375,317	16,815	358,502	50,000	308,502

**Balance Sheet as at Feb. 28 1923.*

Assets—		*Liabilities*—	
Cash	$354,387	Notes payable	$2,056,669
Accts. receiv., less reserve	789,307	Accounts payable	749,776
Salesmen's advances	10,972	Accr. int., local taxes, &c.	70,903
Adv. on grain in transit	307,899	Accr. Fed. &Can. taxes on profits	108,878
Inventories	4,136,802	Accr. Pref. stock dividend	19,339
Prepaid insur., taxes, &c.	65,628	6% 1st Mtge. bonds	560,500
Memberships (at cost)	32,355	Contingent reserve	164,972
Investments (at cost)	3,760	7% 1st Pref. stock	2,200,000
Real estate, bldgs., &c.	4,769,703	Com.stk.(50,000sh.no par)	2,500,000
Total (each side)	$10,470,809	Surplus	2,039,771

Contingent liabilities—In respect of drafts on customers, $1,068,871 discounted at bank in the ordinary course of business.

* After giving effect to the present financing and providing for the exchange of $1,105,100 1st Pref. stock for the old Pref. stock of the International Milling Co. of Minn.—V. 115, p. 2588.

International Paper Co.—*Bal. Sheet Dec. 31 (Incl. Subs.)*

	1922. $	1921. $		1922. $	1921. $
Assets—			*Liabilities*—		
Prop. owned & op. by sev. co's	57,198,681	53,643,665	Preferred stock	24,910,204	24,889,288
Woodlands, held direct & thro. sub.co's, benefit Int. Paper Co.	7,829,635	8,487,773	Common stock	19,923,032	19,905,104
Securities	3,600,906	3,609,429	1st & Ref. M. 5s: Series "A"	6,865,000	6,896,000
Cash	1,787,328	1,137,399	Series "B"	12,306,000	------
Notes receivable	401,043	256,243	St. M. Lum. 5s	62,500	75,000
Accts. receivable	6,821,834	3,082,307	Aroos. P.&P. 6s	150,000	200,000
Inven. & cash & adv. on log. op.	20,763,306	30,782,155	Notes payable	12,623,132	16,039,577
Sinking funds	51,485	51,140	Accts. payable	2,082,755	2,546,611
Deferred assets	2,794,958	819,881	I. P. Co. div., payable Jan. 15	375,000	375,000
			Accr. bond int.	1,042	1,250
			I. P. Co. def. div.	x214,869	264,918
			Insurance res've	784,465	696,475
			Conting. res've	6,148,389	6,105,587
Total(each side)	101,249,177	101,869,991	P. & L. surplus	14,802,790	23,875,180

x Reserve for payment of deferred dividends on I. P. Co. Pref. unstamped stock 7½% cash, 14% on Pref. stock and 12% on Com. stock.

During 1922 company produced a total of 433,809 tons of paper, of which 273,953 tons were newsprint and the balance a variety of higher grades of paper. The production of this amount of paper necessitated the consumption of approximately 570,000 cords of pulpwood, 350,000 tons of coal, 700,000 bbls. of fuel oil, 23,000 tons of sulphur and a vast amount of other materials in minor quantities.

The total newsprint paper production in the United States in 1922 amounted to 1,448,000 tons, while consumption advanced to the unprecedented peak of 2,438,000 tons, or 44 lbs. per capita as compared with 15 lbs. per capita in 1900.

During the year company completed and put in operation at Three Rivers, Can., on the St. Lawrence River, a mill which is producing at present time 300 tons of newsprint paper per day.

The usual income account was published in V. 116, p. 1655.

See under "Current Events" in last week's "Chronicle," page 1708 —V. 116, p. 1655.

International Salt Co.—*Quarterly Earnings.*—
The company reports earnings of $241,705, after all expenses, for the quarter ended March 31 1923. Net earnings amounted to $143,892 after payment of fixed charges, but before providing for Federal taxes.—V. 116, p. 1539, 418.

International Telephone & Telegraph Corp.—*Listing.*
The New York Stock Exchange has authorized the listing of $15,095,100 capital stock, par $100, with authority to add $1,900,000 capital stock on official notice of issuance in exchange for outstanding Common stock of the Porto Rico Telephone Co. or of the Cuban Telephone Co., also with authority to add $1,000,000 on official notice of issuance and payment in full, making the total amount applied for $17,995,100.

The $1,000,000 of capital stock referred to as proposed for sale was authorized by the stockholders on April 25 1923. This issue will be sold for cash, which cash will be used for additional working capital.

Negotiations have been completed for the exchange of $750,000 Common stock (out of $6,154,900 reserved for conversions) for 6,000 shares of Common stock of the Porto Rico Telephone Co., and, in addition, it is contemplated that $1,150,000 Common stock will be issued in exchange for 9,200 shares of Common stock either of the Cuban Telephone Co. or the Porto Rico Telephone Co., or both, within approximately 12 months. See also V. 116, p. 1655.

Invincible Oil Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary voting trust certificates for 325,000 shares (no par value) of the Capital Stock, which have been issued and are outstanding in the hands of the public, with authority to add voting trust certificates for 675,000 shares upon official notice of deposit, under the voting trust agreement dated as of Nov. 1 1922 and expiring Nov. 1 1927, made by and between a number of owners of stock of Corporation and Jules S. Bache, Frank O. Wetmore and Lewis E. Pierson as voting trustees.—V. 116, p. 1768.

Iowa Light, Heat & Power Co.—*Franchise.*—

On May 3 the Town of Washta, Cherokee County, Iowa, will hold a special election on the question of granting a franchise to the above company.—V. 115, p. 993.

Island Creek Coal Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1923.	1922.
Tons of coal mined	626,511	1,006,137
Operating profit	$990,656	$1,021,626
Depreciation and depletion	145,630	151,145
Federal taxes	106,751	109,986
Net for dividends	$738,276	$760,496

—V. 116, p. 1655, 1419.

Jones Bros. Tea Co., Inc.—*Acquisition, &c.*—

The company has purchased the Progressive Grocery Stores, Inc., operating a chain of 62 stores and one warehouse, mainly in Westchester County, N. Y., by acquiring the 10,000 outstanding shares of Common stock, no par value, and $50,000 of the $100,000 Preferred stock, as well as an option on the other $50,000. It is understood that payment will be made partly in cash and partly in stock. No change in capitalization of Jones Bros. is contemplated as a result of this transaction.

Sales for the year 1922 of Jones Bros. amounted to $24,203,540, of which $17,397,001 represented retail store sales.

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants, machinery, fixtures, &c	a1,207,209	1,064,120	Stock—		
Good-will & trade-marks	10,599,068	10,571,516	Pref. 7% cumu.	3,840,000	4,000,000
Mdse. & materials	3,735,182	3,282,200	Common	10,000,000	10,000,000
Green coffee acc'ts receivable	640,714	467,051	Notes payable	900,000	------
Acc'ts receivable	360,023	181,458	Green coffee acc'ts payable	1,263,992	1,321,423
Sinking fund for Preferred stock	80,000	160,000	Accounts payable	191,099	194,675
Advance to agents	23,492	31,811	Agents' deposits	17,575	11,472
Agents' deposits	11,499	11,472	Com. div. payable	100,000	------
Misc. investments	59,981	61,765	Accr'd income tax	92,000	60,000
Cash	765,624	730,656	Reserve for unredeemed tickets	226,519	243,831
Deferred charges	87,990	47,864	Reserve for insurance	37,071	40,037
			Surplus	902,526	738,473
Total	17,570,781	16,609,912	Total	17,570,781	16,609,912

a Plants, machinery and fixtures, $1,973,183; less $765,974 for deprec'n.

Note.—Under the terms of the consolidation agreement dated Dec. 5 1916, the company was obligated at Dec. 31 1922 to have set aside out of surplus $500,000 as a reserve for additional working capital and has set aside $240,000 for the redemption of Preferred stock.—V. 116, p. 1769, 1655

Kellogg Switchboard & Supply Co.—*Bal. Sheet Dec.* 31.

Assets—	1922.	1921.	*Liabilities*	1922.	1921.
Plant, real estate, machinery, &c	$640,234	$706,657	Capital stock	$6,325,000	$5,500,000
Pats. & goodwill	901,020	924,236	x Payroll & taxes accrued	126,330	97,706
Inventories	2,682,564	2,891,774	Trade & miscel. accounts	198,816	122,032
Accts. & notes rec.	1,947,747	1,776,215	Surplus & reserves	1,129,029	1,790,737
Cash	184,626	138,897			
U. S. Govt. securs.	1,408,615	1,049,406			
Deferred assets	14,369	23,289	Tot. (each side)	$7,779,175	$7,510,475

x Includes provisions for war and income tax.—V. 115, p. 2693.

Jefferson & Clearfield Coal & Iron Co.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,027,076	$1,931,956	$6,331,011	$3,805,789
Oper. exp. & taxes	2,223,667	1,646,274	4,273,617	2,912,541
Net earnings	$803,409	$285,682	$2,057,394	$893,248
Depreciation	$161,879	$197,510	$223,416	$233,894
Depletion	38,803	61,746	90,874	59,292
Interest on bonds	101,550	104,525	107,775	110,950
Loss on Liberty bonds	------	------	98,899	------
Federal taxes	43,658	------	310,000	38,389
Net profit	$457,520	def$78,099	$1,226,429	$450,723
Previous surplus	$5,785,034	$5,928,198	$4,760,620	$4,400,485
Miscellaneous credits	------	9,935	177,625	------
Total surplus	$6,242,554	$5,860,034	$6,164,674	$4,851,208
Excess taxes cred. back	------	------	*Cr*.3,524	*Cr*.88,080
Add Federal taxes	------	------	------	73,463
Preferred dividends	(5%)75,000	(5%)75,000	(8%)120,000	(5%)75,000
Common dividends	------	------	(8%)120,000	------
Loss on abandoned lines	------	------	------	30,205
Approp. for auth. impts.	300,000	------	------	------
Total P. & L. surplus	$5,867,554	$5,785,034	$5,928,198	$4,760,620

—V. 116, p. 622, 303.

Keystone Tire & Rubber Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross loss on sales	$110,131	$60,899	prof$391,068
Operating, &c., expenses	364,785	514,765	506,960
Operating loss	$474,916	$575,664	$115,892
Other income	32,322	57,364	28,542
Loss	$442,594	$518,300	$87,350
Interest, taxes, &c	456,712	159,739	230,355
Dividends	------	------	273,456
Previous deficit	1,468,128	384,624	sur1,214,640
Reserve for inv., deprec., conting., &c	171,144	405,465	1,008,103
Profit and loss Dec. 31	$2,538,578	$1,468,128	$384,624

—V. 115, p. 2164.

Kroger Grocery & Baking Co.—*Par Value Changed.*—

The stockholders on April 11 changed the authorized Common stock from 60,000 shares, par $100, to 600,000 shares, par $10.—V. 116, p. 1283.

Kirk Co., Akron, O.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $600,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).

This issue is secured by a direct closed first mortgage on the land and buildings owned and occupied by the company—a well managed, prosperous retail furniture company in Akron, O. Company has accumulated a surplus in excess of the amount of this issue, and shows average annual earnings during the past five years on a basis more than ample to meet the fixed charges under the mortgage.

Liberty Motor Car Co.—*Sale Again Postponed.*—

The sale of the company set for April 24 has again been postponed until May 8.—V. 116, p. 1656.

Lima Locomotive Works, Inc.—*To Retire Preferred.*—

The directors have voted to retire on June 1 all of the present outstanding Preferred stock (about 14,500 shares) at 107½ and divs. Preferred stock can be exchanged for Common stock at the rate of 2 shares of Common stock of no par value for each Preferred share, par $100, held until date of call.

The directors have declared a dividend of 1¾% on the Preferred stock and a dividend of $1 per share on the Common stock, no par value, for the three months ended April 30 1923, both payable June 1 to holders of record May 15. The Common dividend will be paid to the holders of the Common stock of $100 par value of record May 15 1923, when they shall have converted such stock into Common stock of no par value.—V. 116, p. 1283.

Long Island Lighting Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 100 and div. $1,000,000 7% Cumul. Pref. (a. & d.) stock, par $100 (see advertising pages).

Redeemable all or part at 110 and div. on any div. date after 3 years from date of issuance. Divs. payable Q.-J. Transfer agent, Long Island Lighting Co., 50 Church St., N. Y. Registrar, Bankers Trust Co., N. Y.

Issuance.—Authorized by New York P. S. Commission.

Company.—A consolidation in 1910 of a number of established companies which had been operating on Long Island over a long period of years. Has since absorbed various other companies, including Nassau Light & Power Co. Company, having acquired over 99% of the Common stock of Queens Borough Gas & Electric Co. (V. 116, p. 946), supplies substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and the Fifth Ward (Rockaway district) of the Borough of Queens, except the gas service in a portion of the County of Nassau. Population over 300,000.

Capitalization Outstanding as of April 19 1923.

7% Preferred stock (including this issue)	x$2,941,000
Common stock (paying 8%)	y1,834,400
1st Ref. Mtge. Gold bonds, Series "A," 6%, due Jan. 1 1948	3,000,000
1st Mtge. 5% Sinking Fund Gold bonds, due March 1 1936	3,370,500
Nassau Light & Power Co. 1st Mtge. 5s, 1927 (closed)	756,000

x Including $800,000 now being offered to customers. y Including $500,000 Common stock to be presently issued and already subscribed for at par.

Capitalization of Queens Borough Gas & Electric Co. consists of $2,000,000 funded debt (mortgages closed except for refunding purposes), $2,450,000 Pref. stock and $2,000,000 Common stock, of which latter over 99% is owned by Long Island Lighting Co.

Purpose.—Proceeds from sale of this $1,000,000 Pref. stock and from the sale of $500,000 Common stock already subscribed for at par, will reimburse the company, in part, for the acquisition of Common stock of Queens Borough Gas & Electric Co.

Combined Earnings Long Island Lighting Co., Nassau Light & Power Co. (Recently Acquired) and Queens Borough Gas & Electric Co.

Calendar Years—	1920.	1921.	1922.
Gross income	$3,260,632	$3,901,101	$4,645,860
Operating expenses, maintenance & taxes	2,269,305	2,612,853	3,047,749
Net income	$991,327	$1,288,248	$1,598,111
Total present ann. int. chgs. on funded debt, &c., prior deduc'ns			$761,407
Annual divs. on Pref. stock, incl. this issue, requires			$205,870

—V. 116, p. 944.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Period—	9 *Mos. end.* *Mar.* 31 '23.	*Years ended June* 30 1922.	1921.	1920.
Income	$1,696,602	$2,103,897	$2,177,278	$2,315,894
Costs	971,466	1,242,537	1,088,764	1,088,231
Reserves & appropria'ns	x35,576	308,614	272,984	409,642
Net profit	$689,560	$552,747	$815,530	$818,021

x Tax reserve only.—V. 116, p. 1539, 1283.

Martin-Parry Corp.—*Business Increasing.*—

In connection with the report that the corporation is considering issuance of additional Common stock, Chairman John J. Watson Jr. says: "Although business has more than doubled there is no necessity for seeking additional working capital. We are at a season of the year when cash is flowing in readily and although we have borrowed small amounts from banks, we have not used half of our credit line."—V. 116, p. 1769.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—

Combined Net Earnings of Subsidiaries.

	—*Month of March*—			—*3 Mos. ending March* 31—		
	Gas.	*Miscell.*	*Total.*	*Gas.*	*Miscell.*	*Total.*
1923	$168,825	$211,534	$380,359	$590,815	$648,085	$1,238,900
1922	163,588	118,916	282,505	507,631	231,319	783,950
1921	148,588	79,468	228,056	465,122	304,352	769,474
1920	85,297	184,258	267,555	370,216	442,730	812,946
1919	109,548	190,761	300,309	404,791	514,028	918,819

—V. 116, p. 1656.

Maxwell Motor Car Corp.—*New Directors.*—

Standish Backus and Delos Cooke have been elected directors succeeding Carl Tucker and J. R. Hardeck.—V. 116, p. 1769.

Mengel Co., Louisville, Ky.—*Results.*—

Chairman C. C. Mengel April 10 1923, in a letter to the stockholders accompanying the report for the calendar year 1922, says:

"Sales during the first quarter of this year increased 69% over the corresponding period of last year and for the second quarter of 1923 will show a very substantial increase over the corresponding period of last year.

"The net profits for the first quarter of 1923 (March est.) after providing for interest, depreciation, &c., will be approximately $150,000, of which amount $34,723 was made in January and $60,515 in February.

"The company will be able to carry forward as a deduction for tax purposes, the 1921 losses (due largely to deflation of inventories) thus being relieved of all income taxes for 1923."

Annual Report—Calendar Years.

	1922.	1921.		1922.	1921.
Net sales	$7,948,970	$7,063,495	Adjust. of perm. assets & res	----*Cr*$3,816,849	
Cost of sales	$6,104,242	$6,283,124			
Sell., adm., &c., exp	999,161	940,113	Adjust. of timber, rails, &c	----*Dr*.$555,638	------
Depreciation	512,866	420,628			
Interest (net)	273,199	313,226	Prov. for bond discount, &c	------ *Dr*.550,000	
Misc. deductions	53,132	69,640			
			Transf. to spec. res. acct. apprec. of perm. assets at		
Net profit	$6,369a	$2,161,958			
Previous surplus	1,871,702	879,486	Dec. 31 '21	----*Dr*.1,000,000	------
Adjustments, cr	130,779	123,590	Preferred divs. (1¾%)	58,893	(7)236,266
Total surplus	$2,008,850a	$1,158,882	P. & L. surplus	$394,319	$1,871,702

a Loss.

The balance sheet of Dec. 31 1922 shows total assets of $17,067,429 (against $16,865,878 in 1921). This includes property account, $8,158,587, and current assets of $6,071,411, notably cash, $558,790, and inventories $4,356,636. Offsets include with other items (*a*) current liabilities, $554,394 (notes and accounts payable, $403,995, against $2,193,207 on Dec. 31 1921) and outstanding securities, viz.: (*b*) 1st Mtge. bonds, $5,000,000; (*c*) 7% Pref. stock, $3,360,300; (*d*) Common stock, $9,360,300; and also (*e*) p. & l. surplus, $394,319, against $1,871,702 on Dec. 31 1921. —V. 114, p. 1414.

Merced Orchards Co.—*Bonds Offered.*—

Hunter, Dulin & Co., Los Angeles, are offering at prices to yield 6.70%, $215,000 1st Mtge. 6½% Serial Gold bonds. Dated March 1 1923, due serially March 1 1927 to 1936, incl., but callable on any int. date on 30 days' notice at 104 and int. up to and incl. March 1 1928, and thereafter at 103 and int. Interest payable M. & S. at California Trust Co., Trustee, Los Angeles, or Anglo & London-Paris National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%

Bonds will be a first mortgage on approximately 2,500 acres of farm lands, of a sandy loam soil, particularly chosen for deciduous fruit plantings In excess of 2,000 acres have been planted to canning variety of peaches and on the remaining acreage apricots, plums and table grapes are being planted.

Proceeds from the sale of this bond issue will be used in retiring mortgage indebtedness and for improvements and intensive development of the properties.

Mergenthaler Linotype Co.—*Six Months' Earnings.*—
Profits for March 1923, it is stated, amounted to $332,749 and for the six months ended March 31 1923 amounted to $1,372,705. Profit and loss surplus March 31 1923 amounted to $11,418,685.—V. 115, p. 2265.

Metropolitan 5-50 Cent Stores, Inc.—*Sales.*—

1923—*March*—1922.		*Increase.*	1923—3 *Mos.*—1922.		*Increase.*
$567,763	$397,518	$170,244	$1,408,700	$1,063,710	$344,990

—V. 116, p. 1186.

Mexican Seaboard Oil Co.—*New Director.*—
R. C. Gambee has been elected a director, succeeding P. M. Longan.—V. 116, p. 1539.

Michigan Tank Car Co.—*Guaranteed Equip. Trusts Offered.*—Porter, Skitt & Co., Chicago, and Woodruff Securities Co., Joliet, Ill., are offering at 100 and int. $600,000 7% Equip. Trust Gold certificates (issued under the Philadelphia plan).

Dated April 1 1923. Due serially 1923 to 1933. Redeemable all or part on any interest date on 30 days' notice at 102½ and interest. Interest payable A. & O. at National Bank of the Republic, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Pennsylvania 4 mills tax refunded. Denom. $1,000, $500 and $100c*.

Secured.—Equipment held by the trustee as security to this loan consists of 149 8,000-gallon cars; 301 8,000-gallon insulated cars, and 50 10,000-gallon cars, equippped with steam coils.

Guaranty.—Principal and interest guaranteed by Chas. F. Noble Oil & Gas Co., which owns all the capital stock of the Michigan Tank Car Co., excepting directors' qualifying shares.

Middle West Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 97¼ and int., yielding about 6¾%, $3,850,000 1st Mtge. 6½% Gold bonds, Series A (see advertising pages).

Dated May 1 1923. Due May 1 1943. Interest payable M. & N. at Halsey, Stuart & Co., Inc., Chicago or New York, or at the office of the trustee, Chicago. Denoms. $1,000, $500 and $100 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse holders of bonds for Penna. 4-mill tax. Non callable to May 1 1928, but on and after that date red. all or part on 30 days' notice at following prices and int.: On and from May 1 1928 to May 1 1933 at 107½; on and from May 1 1933 to May 1 1938 at 105; on May 1 1938 at 104, and thereafter at 104 less 1% for each full year elapsed after April 30 1938. Subsequent to April 30 1942 red. at 100.

Sinking Fund.—A sinking fund, payable through Halsey, Stuart & Co., Inc., sinking fund agent, is provided for Series A bonds, beginning May 1 1931, which is calculated to retire prior to maturity 48% of the present issue.

Issuance.—Authorized by the Illinois Commerce Commission.

Data From Letter of Pres. Marshall E. Sampsell, Chicago, April 20.

Company.—An Illinois corporation. Will engage in the generation, transmission and sale of electrical energy. Owns a site on the east bank of the Mississippi River in the immediate vicinity of Grand Tower, Ill., upon which construction of a thoroughly modern generating station is now well advanced. The initial installation will be two 20,000 k. w. turbines, with ample boiler capacity and the necessary condensing and auxiliary equipment for efficient operation. The present plans call for an ultimate generating capacity of 100,000 k. w.

Company will also own approximately 40 miles of 66,000-volt double-circuit steel-tower transmission line, now being constructed, to connect at West Frankford, Ill., its new plant with the high-voltage transmission system of the Central Illinois Public Service Co.

The latter company serves 195 communities with electricity in Illinois, 22 of which communities are located in southern Illinois. To supply the light and power requirements of these 22 communities and the power requirements of some 50 large coal mines in southern Illinois, as well as the electrical energy used by 6 independently operated public utility properties in that territory, the Central Illinois Public Service Co. now operates a power plant at Muddy, near Harrisburg, Ill., which feeds some 200 miles of that company's high-voltage transmission system.

This transmission system will be interconnected at West Frankfort with the Middle West Power Co.'s transmission line above mentioned. The Service Co.'s plant at Muddy and the new plant of the Middle West Power Co. will thus be tied together and will unite to supply the electrical energy requirements of the communities and large power loads in southern Illinois.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
6% Preferred stock (par $100)	$2,000,000	$1,500,000
Com. stock (no par) (owned by Mid. West Util. Co.)	20,000 sh.	15,000 sh.
1st M. 6½% Gold bonds, Ser. A (this issue)	(x)	3,850,000

x Issuance of additional bonds limited by the restrictions of the mtge.

Purpose.—Proceeds will be used to partially reimburse company's treasury for capital expenditures and in constructing the generating station, transmission lines and all necessary auxiliary apparatus.

Power Contracts.—Middle West Utilities Co., serving through subsidiaries one or more classes of public utility service to 639 communities with an estimated population of 1,580,400, has contracted to cause the output of the initial installation of 40,000 k. w. to be purchased at such a price as to be sufficient to pay operating expenses, maintenance charges, taxes, depreciation and bond interest of the Middle West Power Co.

The Central Illinois Public Service Co. has entered into a contract, extending over the life of these bonds, for the purchase of electrical energy to be generated at the company's plant. The terms of this contract, which have been approved by the Illinois Commerce Commission, call for monthly payments which will constitute an operating charge of the contracting company. The minimum charges under this contract are in excess of twice the annual interest requirements on these $3,850,000 bonds.

Consolidated Statement of Earnings Middle West Utilities Co. and Subsidiaries, Including Central Illinois Public Service Co.

Calendar Year—	1922.	1921.
Gross earnings (including other income)	$30,336,016	$26,708,125
Net after operating expenses	$9,291,594	$7,623,817
Total prior deductions for interest and dividends	6,293,046	5,513,513
Avail. for divs. and stocks of Mid. West Util. Cos.	$2,998,547	$2,110,304

Central Illinois Public Service Co. for calendar year 1922 reported gross earnings, incl. other income, of $6,355,042, net earnings $1,850,957, and net income after fixed charges available for divs. of $636,778.—V. 115, p. 1845

Midland Steel Products Co.—*Merger.*—
See Parish & Bingham Corp. below.

Midvale Steel & Ordnance Co.—*Exchange of Bonds.*—
Guaranty Trust Co. of New York announces that the deposit receipts representing Midvale Steel & Ordnance Co. 20-Year Sinking Fund 5% Convertible gold bonds deposited under the proxy committee agreement dated Jan. 15 1923 are now exchangeable at its trust department, 140 Broadway, for the bonds deposited, said bonds being duly stamped with the guarantee and the guarantee signed by the Bethlehem Steel Corp., as provided for in the agreement.

The N. Y. Stock Exchange has ruled that the capital stock of the company will not be stricken from the list of April 28 and not until further notice.—V. 116, p. 1769, 1186.

Mitchell Motor Co.—*Bankruptcy Petition.*—
An involuntary petition in bankruptcy has been filed against the company in the Federal Court at Milwaukee. The petitioners, alleging debts of $3,000,000, include Detroit Carrier & Mfg. Co., Harvey Spring Forge Co. and Racine Screw Works.—V. 116, p. 1540.

Mobile (Ala.) Gas Co.—*Valuation Canceled.*—
The Alabama P. S. Commission on April 16 issued an order canceling its previous valuation of $1,700,000 and canceling the rates which it ordered into effect at that time.—V. 116, p. 1187.

Mohawk Oil Co., San Francisco, Calif.—*Bonds Offered.*—Wm. R. Staats & Co. and Carstens & Earles, Inc., San Francisco, are offering at 100 and int. $500,000 7% 1st Mtge. Gold bonds. A circular shows:

Dated April 1 1923, due annually April 1 1924 to 1929. Int. payable A. & O. at American National Bank, San Francisco, trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Callable on any int. date on 60 days' notice at 105 and int.

Company.—A California corporation. Has acquired by purchase all of the properties previous owned by the Coalinga Mohawk Oil Co. and the Continental Refining Co. Company or predecessors have been actively engaged for many years in the production of crude oil from their fee simple owned holdings of 160 acres in the well known Coalinga California field, and in the refining of their own and independently purchased oil at their modern, efficiently operated refinery in the same territory. Company also owns 6 leases in the Santa Fe field, Los Angeles County, Calif., from which it is receiving net profits of approximately $50,000 monthly from two producing wells.

Earnings.—The combined Coalinga Mohawk Oil properties and the Continental Refining Co. for the 4-year period ending Dec. 31 1922 show net profits averaging $174,000 per annum, or approximately 5 times the interest requirements on this issue. The revenue of approximately $50,000 monthly received from present production from two completed wells on their Santa Fe leases is not included in the above statement.

Purpose.—Proceeds will be used to acquire real estate in the vicinity of the Santa Fe Springs field and the erecting thereon of a refinery for the production of gasoline and other crude oil products; to acquire real estate and construct thereon distributing stations in the San Joaquin Valley, and for general corporate purposes.

Mohawk Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Receipts	$2,126,797	$1,299,776	$1,627,150	$2,384,941
Working expenses, &c.	1,964,863	1,057,926	1,046,340	1,850,692
Other ncome	*Cr.*49,546	*Cr.*64,045	*Cr.*51,952	*Cr.*64,572
Loss on Govt.bds.&copp.	--------	35,623	--------	28,186
Balance, surplus	$211,480	$270,272	$632,762	$570,635
Previous surplus	$1,867,572	$1,859,936	$2,611,940	$5,998,592
Apprec. realiz. dur'g yr.	304,838	382,203	279,286	--------
Prof. on prop. dispos. of	17,765	2,692	--------	--------
Total surplus	$2,401,655	$2,515,103	$3,523,988	$6,569,228
Contingency reserve	--------	51,936	600,000	--------
Federal taxes, &c	--------	10,950	58,553	337,270
Depreciation	119,813	117,918	114,449	--------
Depletion	372,253	466,727	341,051	--------
Dividends	($3)300,000	--------	($5½)550,000	($5)500,000
Profit & loss surplus	$1,609,589	$1,867,572	$1,859,936	$5,731,958

—V. 115, p. 1845.

Monmouth County (N. J.) Water Co.—*Bond Issue.*—
The New Jersey P. U. Commission has approved the application of the company for an issue of $321,000 bonds.—V. 103, p. 243.

Montana Power Co.—*Quarterly Statement.*—

3 *Mos. end. Mar.* 31—	1923.	1922.	1921.	1920.
Earnings	$2,164,873	$1,727,496	$1,730,690	$2,070,022
Oper. expenses and taxes	762,673	679,440	655,072	656,872
Interest & bond discount	438,751	436,822	438,143	435,928
Balance, surplus	$963,449	$611,235	$637,475	$977,222

—V. 116, p. 1657, 1187.

Morris & Somerset Electric Co.—*Merger Approved.*—
See Central Jersey Power & Light Co. above.—V. 116, p. 1421.

Motor Products Corp.—*Dividend Increased.*—
The directors have declared a dividend of $2 per share on the outstanding capital stock, no par value, payable May 10 to holders of record May 3. On Feb. 1 last the company paid a dividend of $1 75 a share. President Lee stated that this $2 distribution is not to be construed as a regular dividend. Compare V. 115, p. 2912.

Mullins Body Corporation.—*Shipments.*—
Shipments in March last totaled approximately $360,000, bringing the total for the first quarter to $770,000.—V. 116, p. 1540.

Nassau & Suffolk Lighting Co.—*Capital Increase.*—
The company recently filed notice at Albany of an increase in capital from $2,000,000 to $7,000,000.—V. 115, p. 2387.

National Acme Co.—*Earnings, &c.*—
Shipments in March 1923 totaled $1,091,331, as against $291,763 in March 1922. Net profits after all interest charges and taxes for March 1923 were $204,534, as against a loss of $171,190 in March 1922.
Shipments for the first quarter of 1923 were $3,583,448, as against $687,825 in the first quarter of 1922.—V. 116, p. 1284, 1187.

National Fuel Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Number of consumers	223,519	208,190	186,873	184,610
P.C.owned byN.F.G.Co.	211,866	185,048	163,646	161,433
From sales of gas	$11,397,661	$9,390,661	$8,581,815	$8,066,191
From miscellaneous	1,369,384	1,391,184	1,279,014	996,992
Total earnings	$12,767,045	$10,781,845	$9,860,829	$9,063,182
Expenses and taxes	$8,078,645	$7,151,493	$4,098,008	$3,746,637
Gas purchased			1,185,751	1,285,380
Reserve for depr., depl., amort., p. & l. adj.	1,398,566	1,269,260	1,961,798	1,550,069
Net earnings	$3,289,834	$2,361,092	$2,615,272	$2,481,096

—V. 116, p. 1187.

National Supply Co.—*Common Dividend No. 2.*—
The directors have declared a quarterly dividend of 1½% on the outstanding Common stock, par $50, payable May 15 to holders of record May 5. An initial dividend of like amount was paid Feb. 15 last.—V. 116, p. 1060.

New England Telephone & Telegraph Co.—*Earnings.*
Income Statement for Quarter ending March 31 1923.

Operating revenues	$10,975,746	Interest on funded debt	$572,499
Operating expenses	7,922,141	Other interest	17,651
Taxes	780,449	Rent, &c	116,322
Uncollectibles	56,391	Dividend appropriation	1,329,524
Total operating income	$2,216,763		
Net non-oper. revenues	229,176	Surplus	$409,942
Total gross income	$2,445,939		

—V. 116, p. 614, 524.

New River Lumber Co.—*Bonds Called.*—
Twenty ($20,000) 1st Mtge. 20-yr. 6% gold bonds have been called for redemption June 1 at 105 and int., at the Irving Bank-Columbia Trust Co., successor-trustee, 60 Broadway, N. Y. City.—V. 110, p. 1855.

New York Dock Co.—*Annual Report.*—
Income Account for Calendar Years—Dock Co. and Dock Ry.

Calendar Years—	1922.	1921.	1920.	1919.
Total revenues	$3,827,322	$5,114,724	$5,447,400	$4,819,385
Total net after taxes	1,179,858	1,551,516	1,791,539	1,637,112
Bond interest	502,000	502,000	502,000	502,000
Other deductions	28,592	28,172	27,849	40,906
Net inc. N. Y. Dock Co.	$649,267	$1,021,344	$1,261,691	$1,094,206
do N. Y. Dock Ry.	def.57,594	def.98,165	def.192,621	def.172,263
Combined net income	$591,673	$923,179	$1,069,070	$921,944
Preferred divs. (5%)	500,000	500,000	500,000	500,000
Common divs. (2½%)	------	175,000	175,000	175,000
Balance, surplus	$91,673	$248,179	$394,070	$246,944

—V. 115, p. 2486.

New York State Gas & Electric Corp.—*Increase.*—
The stockholders recently voted to increase the authorized capital stock from 66,484 shares, no par value (46,484 shares of Common and 20,000 shares of Preferred) to 125,000 shares, no par value, to consist of 25,000 shares of Preferred and 100,000 shares of Common stock.—V. 116, p. 945, 729.

New York Telephone Co.—*Wins Rate Case.*—The U. S. Supreme Court on April 16 upheld the decision of the New York Court granting an interlocutory injunction restraining the New York P. S. Commission from imposing temporary rates upon the company.

The decision affirms the action of the Federal District Court, which granted a temporary injunction restraining the Commission from attempting to enforce a cut in telephone rates of 5% in N. Y. City and 7½% elsewhere in the State pending the completion of a Statewide inquiry on telephone service.

Through its decision, the Supreme Court sustained the finding of the lower Court that the temporary rates were confiscatory, as they did not furnish a sufficient return on the capital invested.

When the interlocutory injunction was granted in May 1922 (V. 114, p. 2477, 1415) the telephone company put up a $6,000,000 bond to cover any possible rebates in case the temporary rates were sustained. New York City attempted to become a party to this suit, but the U. S. Supreme Court rejected this application with the declaration that the Attorney-General of New York State was amply able to protect all the people in the State, including those in New York City.

The actual issue in the long controversy—the rates—has been settled, for while the action decided April 16 was pending, the Commission made final orders granting rates satisfactory to the telephone company. (For revision of rates, see V. 116, p. 524.) The rates fixed by the Commission, which became effective March 1 1923, have not yet been opposed by the company for the reason, according to an official statement, that just what the return under them will amount to has not yet been determined.

William A. Prendergast, Chairman of the P. S. Commission, explained that the appeal to the Supreme Court was taken by the Commission on the ground that instead of applying to the U. S. Court for an injunction, the company should first have asked the Commission to reopen the hearings, and in case of a refusal an appeal should have been taken to the State courts.

Vice-Pres. J. S. McCulloch issued the following statement:

Company has been informed that the Supreme Court has handed down a decision affirming the order of the Court below, which granted an injunction against the enforcement of the reduced telephone rates fixed by the orders of the New York P. S. Commission made on March 3 1922. Although a copy of the opinion has not been received by this company, we understand that it was wirtten by Justice Sanford and that the decision of the Court was unanimous. It would seem that this determination by the U. S. Supreme Court has entirely justified the cation of the company in bringing suit in the Federal Courts to enjoin the enforcement of these rates as confiscatory.

"We are, of course, pleased with the decision, but we cannot further comment upon it until we have had an opportunity to examine in detail the opinion of the Court. It should be understood that the litigation in which this decision was made affects only the rates which were charged by the company from April 1 1922 to March 1 1923, upon which latter date the P. S. Commission established the present rates, which are in no way affected by this decision of the Supreme Court."

President Thurber in a letter to stockholders says in substance: "The first quarter of the current year has been marked by continued demand for new telephone service and continued development of the system on a large scale to meet these requirements. The outlook is for another record-breaking year both as to applications for new service and construction of new telephone facilities.

"The annual report covering operations of 1922 will soon be published."—V. 116, p. 1188.

(Chas. F.) Noble Oil & Gas Co. (Tulsa, Okla.)—*Report.*

The report for the calendar year 1922 shows a balance to surplus of $1,018,035 and total undivided profits as at Dec. 31 1922 of $1,229,701.

Comparative Balance Sheet.

Assets—	*Dec. 31 '22.* $	*Oct. 1 '21.* $	*Liabilities*—	*Dec. 31 '22.* $	*Oct. 1 '21.* $
Leaseholds, equipment, &c.	x13,510,619	15,550,565	Common stock	10,428,569	10,428,569
Cash	295,794	35,217	Preferred stock	1,000,000	1,000,000
Notes and accounts receivable, &c.	326,079	287,591	Funded debt	772,575	657,500
Material & supplies	68,023	113,935	Contingent liabil.	105,999	------
Crude & ref. oils	114,828	83,039	Developed prop'ty	10,000	------
Organization exp., claims pend.,&c.	152,135	1,323,355	Tank car notes	312,075	------
Keystone venture	91,012	89,331	Purchase obliga'ns	------	659,706
Securities purchas. (at cost)	67,100	------	Accr. &c. liabilities	126,033	58,915
Deferred charges	64,322	149,872	Notes & accts. pay.	529,871	845,228
			Res. for contingent taxes, &c.	175,090	------
			Earned surplus	1,229,701	369,923
			Capital surplus	------	3,613,065
Total	14,689,912	17,632,905	Total	14,689,912	17,632,905

x Fixed assets include: Leaseholds, plants and equipment, per appraisal by Coats & Burchard Co., March 20 1921, after deduction for depreciation and additions to Dec. 31 1921, $15,504,221, plus additions during 1922, $408,507, less depreciation, $2,402,108.

See Michigan Tank Car Co. above.—V. 114, p. 2832.

North American Co. and Subsidiaries.—*Earnings.*—

Twelve Mos. ended March 31—	1923. $	1922. $	*Twelve Mos. ended March 31*—	1923. $	1922. $
Gross earnings	62,692,409	38,978,110	Int., pref. divs. sub. cos., &c.	9,668,643	5,682,521
Oper. exp. & taxes	40,158,719	26,509,170	Pref. dividends	1,138,308	893,799
Net income	22,533,690	12,468,940			
Other income	541,461	281,520			
Total income	23,075,151	12,750,461	Bal. for common	12,268,200	6,174,140

—V. 116, p. 1540, 1421.

North American Car Co., Chicago.—*Bonds Offered.*—Central Trust Co. of Ill., Chicago, and Curtis & Sanger, New York, are offering at prices to yield from 6% to 6.15%, according to maturity, $700,000 6% Coll. Car Trust Serial bonds. A circular shows:

Dated April 2 1923; due serially April 1 1925 to 1931. Int. A. & O. without deduction for normal Federal income tax not in excess of 2%. Optional on any int. date at 100 and int. plus the following premiums: 2% during 1924; 1½% during 1925 and 1926; 1% during 1927 and 1928 and April 1 1930; and ½ of 1% on Oct. 1 1930. Denom. $500 and $1,000 c*. Central Trust Co. of Illinois, Chicago, trustee.

Security.—Secured upon the following standard refrigerator and tank cars: 250 modern standard refrigerator cars, 50 new refrigerator cars (to be constructed from the proceeds of the present loan) and 200 all steel tank cars of 8,000 and 10,000 gallon capacity.

Purpose.—To provide funds (*a*) for the construction of 50 new refrigerator cars; (*b*) for the acquisition of 160 all steel tank cars, and (*c*) for additional working capital.

Earnings.—Net earnings of company and subsidiaries (on the basis of a consolidated statement) for 1922, available for fixed charges, depreciation and Federal taxes after allowance of $218,937 for maintenance and replacements, were $315,588, or about 5¾ times total interest charges for the year. For 1921 such net earnings were $252,117. Net earnings stated as above for 1923 are conservatively estimated at $500,000.

Company.—Business was started in 1908 with an initial capital of $25,000, the original property consisting of 25 tank cars. At the present time company and subsidiaries own and operate 880 tank cars and 833 refrigerator cars. In addition company owns well equipped car building and repairing shops at Chicago, Coffeyville, Kan., and Tulsa, Okla., and storage facilities for petroleum products at Chicago and West Tulsa, Okla., with a capacity of 8,400,000 gallons. Business consists primarily of the ownership, operation and leasing of steel tank and refrigerator cars.—V. 100, p. 1757.

O'Gara Coal Co.—*New 7% Pref. Stock Authorized.*—The stockholders on April 23 approved an issue of $10,000,000 7% Pref. stock which will be subordinate to the present Pref. issue. The $5,000,000 Common stock and $1,000,000 5% Cum. 1st Pref. stock remain unchanged.—V. 116, p. 1657.

Oil Lease Development Co.—*Books Open—Dividends.*—The company announces that it has opened transfer books and will issue definite stock certificates in exchange for scrip certificates in such amounts as will entitle the holders of full shares so as to enable stockholders of record to receive their dividends (initial dividend to be soon announced), which will be payable on full shares only. The scrip certificates can be exchanged for stock certificates at the company's office, 347 Madison Ave., N. Y. City.—V. 116, p. 1188.

"Onyx" Hosiery, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,500,000 Cumulative 7% Preferred stock, par $100, and 160,000 shares of Common stock of no par value. Compare V. 116, p. 945.

Otis Elevator Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1923.	1922.	1921.
Net earnings	$815,009	$905,806	$1,695,088
Tax reserve	80,000	100,000	375,000
Pension reserve	25,000	25,000	25,000
Contingencies	80,000	------	------
Surplus	$630,009	$780,806	$1,295,088

—V. 116, p. 1658.

Pacific Gas & Electric Co.—*Sells Water System.*—The California RR. Commission has authorized the company to sell and the Thermalito Irrigation District to purchase a water distribution system now owned and operated by the former in Butte County.—V. 116, p. 1770.

Packard Motor Car Co.—*Earnings.*—

6 Mos. end. Feb. 28.	1923.	1922.
Factory sales	$25,923,923	$13,687,738
Cost of sales, incl. depreciation	20,415,506	12,999,613
Profit from sales	$5,358,477	$688,124
Other income	367,358	327,479
Gross profit	$5,725,775	$1,015,603
Selling, gen. and admin. exp.	$1,335,274	$780,981
Interest	402,112	438,971
Profit from factory oper.	$3,988,389	loss$204,349

	1923.	1922.
Brought forward	$3,988,389	loss$204,349
Prof. from branch oper	447,170	loss570,197
Pref. dividends	515,645	517,648
Common div.	1,069,659	------
Balance, surplus	$2,850,245	df$1,292,194
Previous surplus	17,004,438	15,923,895
Total surplus	$19,854,683	$14,631,701
Stock div. on Com. (100%)	11,885,100	------
P. & L. surplus	$7,969,583	$14,631,701

—V. 116, p. 1540, 730.

Parish & Bingham Corp.—*To Sell Property to Midland Steel Products Co.—Detroit Pressed Steel Also in Merger.*—The stockholders will vote May 5 on approving a contract authorized by the directors and made between Parish & Bingham Corp. and Midland Steel Products Co., providing for the sale by Parish & Bingham Corp. of all its property to the Midland Steel Products Co.

The Midland Steel Products Co. is an Ohio corporation, and it proposes to purchase all the property (except a claim for approximately $200,000 which is in litigation) of Detroit Pressed Steel Co. of Delaware, also all the property of Parish & Bingham Corp. It is proposed that the Midland Steel Products Co., upon acquiring the foregoing property, will have an issued bond and stock capitalization as follows:

7% First Mortgage bonds	$2,500,000
8% Participating Preferred stock	7,000,000
Common stock (no par value)	50,000 shs.

In consideration of the purchase of the property of Parish & Bingham Corp., the Midland Steel Products Co. will assume, pay and discharge all debts and obligations of Parish & Bingham Corp., except any debts and obligations of the corporation on account of income and excess profits taxes, &c., in excess of $160,000, and will deliver to the Parish & Bingham Corp. $3,500,000 of the Participating Pref. stock.—V. 116, p. 1285.

Peer Oil Corp.—*Listing, &c.*—The Boston Stock Exchange on April 23 authorized for the list temporary certificates for 430,484 shares Common stock of no par value. The corporation is both an operating and a holding company. It was organized to take over the business and property of the Kansas & Gulf Co., and through an exchange of shares has obtained control of the shares of Monarch Oil & Refining Co. and of the Southern Petroleum Co. The control of the Kansas & Gulf Co. was secured through the exchange of one Common share of the Peer Oil Corp., without par value, for 4.9 shares Kansas & Gulf Co. of a par value of $10 per share. For each share of the Monarch Oil & Refining Co., par $25, the Peer Oil Corp. issued 1¼ of its Common shares, and for each 2½ shares of the Southern Petroleum Co., par $10, it issued one of its Common shares. Of the 70,400 outstanding Monarch Oil & Refining Co., the Peer Oil Corp. has acquired 69,143 shares, leaving 1,257 shares yet to be acquired, and of the Southern Petroleum Co. it had acquired 119,360 shares, leaving 11,640 shares yet to be exchanged. Further, 10,000 Common shares of Peer Oil Corp. stock were issued in part payment of liabilities assumed by that corporation, 5,263 shares in connection with properties purchased in the Smackover district, Arkansas, and 1,049 shares for services in the organization of the company.—V. 116, p. 1189.

Penn Seaboard Steel Corp.—*Earnings.*—

Three Months ended March 31—	1923.	1922.	1921.
Gross earnings	$1,045,039	$307,198	$486,757
Balance, surp., after int., disc., &c.	$44,443 def.	$171,466 def.	$230,895

—V. 116, p. 1658, 1540.

Pennsylvania Coal & Coke Corp.—*Earnings, &c.*—

Quar. end. Mar. 31—	1923.	1922.
Tonnage mined & sold	616,375	381,854
Gross income	$421,762	$140,073
Int., deprec. & miscel.	51,324	31,743
Net, before taxes	$370,438	$108,330
Income from subsid's.	19,043	24,644
Total net inc. bef. tax.	$389,481	$132,974

Edward H. Everett and James A. Hamilton have been elected directors, succeeding R. H. Williams and R. J. Doherty.—V. 116, p. 1770.

Phillips Petroleum Co.—50% *Stock Dividend—Extra Cash Dividend of* $1 *Per Share—Earnings for 1st Quarter—Balance Sheet as of Dec.* 31 1922.—The directors have declared on the present outstanding Capital stock (1) a 50% stock dividend, (2) an extra cash dividend of $1 a share and (3) the regular quarterly dividend of 50 cents a share, all payable June 30 to holders of record June 15.

The stockholders on April 3 last increased the authorized Capital stock from 1,000,000 shares to 2,000,000 shares, no par value (V. 116, p. 1541).

President Frank Phillips, April 23, says in substance:

Net earnings for the quarter ending March 31 were $4,414,925, which is equivalent to an annual rate of $25 a share on outstanding stock of that date as compared with $1,637,480 for the same period in 1922, being at an annual rate of $9 92 per share on the stock then outstanding. The company's current position has improved, all bank indebtedness having been paid.

Net high grade oil production is 26,000 bbls. a day as against 13,000 bbls. per day at the same time last year. Production is now in excess of the average during the first quarter and will continue to increase. We have 112 net wells drilling exclusive of partners, compared with 52 net wells drilling this time last year. On March 31 1923 we had 1,202 producing wells on 183 properties as compared to 958 wells on 146 properties March 31 1922.

The company owns over 450,000 net acres exclusive of partners, as against 100,000 net last year. 26,700 acres are producing which represents less than 6% of the total acreage while a year ago 17% of the total acreage then owned was producing.

Production of gasoline is averaging 85,000 gals. per day, compared with 21,800 gals. per day last year. From the 8 plants operating and 4 additional plants under construction, production will be increased within the next few months to an annual rate of 50,000,000 gals. Within the year we completed 2,000,000 gals. additional insulated steel gasoline storage and have 3,000,000 gals. storage under construction. 2,000,000 bbls. steel oil storage was completed and there is being added to tank farms 750,000 bbls. 500 new insulated tank cars were purchased during the same period.

Mr. Phillips also states that the stockholders and the directors have authorized the sale of 50,000 shares of capital stock to employees.

[For consolidated income statement for 1922 see V. 116, p. 1061.]

Consolidated Balance Sheet as of Dec. 31 1922.

Assets—		*Liabilities*—	
Plant and investment	$55,713,129	Capital surplus x	$38,324,167
Accounts receivable	2,788,560	10-yr. 7½% Debs., 1931	3,336,000
Notes receivable	35,401	Deferred purch. oblig'ns.	y2,410,302
Inventories (at market)	3,391,282	Notes payable	6,857,278
Prepaid interest	109,859	Acceptances payable	1,939,000
Cash on deposit	1,422,454	Accounts payable	926,770
Deferred charges to oper.	351,522	Depl. & deprec. reserve	9,364,089
		Conting. & accrued liab.	654,602
Total	$63,812,208	Total	$63,812,208

x Represented by 696,935 shares of Capital stock, no par value. y Due 1924, $1,257,811; due 1925, $1,152,491.

The New York Stock Exchange has authorized the listing of 50,000 additional shares of Capital stock, of no par value, on official notice of issuance and payment in full, making the total amount applied for 790,000 shares. The 50,000 shares are to be issued to Frank Phillips, trustee, for allotment and sale to employees on the partial payment plan.—V. 116, p. 1541, 1061.

(Albert) Pick & Co., Chicago.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 3½% on the Common stock, par $10, payable May 1 to holders of record April 23. This compares with dividends at the rate of 16% per annum (4% quarterly) paid from Feb. 2 1920 to Feb. 1 1923, incl. See also V. 116, p. 1285.

Pierce-Arrow Motor Car Co.—*Syndicate Terminated.*—

The managers of the syndicate which underwrote the new financing (V. 116, p. 525), consisting of J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp. and O'Brian, Potter & Co., announce the termination of syndicate, checks having been mailed April 20.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Net manufacturing profit	x$571,991	*$1,810,498	$1,987,688	$3,161,122
Other income	---	---	216,886	26,144
y Oper. exp. (additional)	---	2,246,875	---	---
Est. inventory losses	---	4,197,022	---	---
Income taxes	---	---	250,000	600,000
Total	$571,991	$8,254,395	$1,954,574	$2,587,267
Deduct—Interest (net)	561,182	509,317	184,659	96,197
Other charges	z267,971	---	---	---
Pref. dividend paid	---	(2%)200,000	(8%)800,000	(8%)800,000
Com. dividend paid	---	---	---	($1¼)312,500
Balance for year	def$257,162	def$8963,712	sur$969,915	sur$1378,570
Profit and loss deficit	$4,679,328	$4,422,165	sur$4541,547	sur$3571,632

* Loss. x After providing for depreciation amounting to $706,302. y These operating expenses of $2,246,875 are "in addition to the amount absorbed in manufacturing cost." z Amount expended for changes in models shipped in 1921 in excess of amount reserved therefor at Dec. 31 1921.

Balance Sheet as of Dec. 31 1922 (*After Giving Effect to New Financing*).

Assets.		*Liabilities.*	
Property account	x$5,568,992	Prior preference stock	y$1,575,000
Pat's, tr.-mks., g'd-will, &c.	5,000,000	Pref. stock (par $100)	a10,000,000
Inv. in&adv. to affil.,&c.,cos.	122,267	Common stock	z4,077,082
Cash in banks and on hand	1,332,846	One-year 6% notes	3,500,000
Inventories	10,551,399	20-year 8% debentures	4,200,000
Notes & accts. rec., less res've	1,630,841	Accounts payable, accrued pay-rolls, &c	1,408,077
Miscell. inv. and deposits	148,190	Customers' deposits	108,600
Prepaid insurance, int., &c.	429,814	Reserve for contingencies	95,000
U. S. Govt. War Dept. acct.	179,410		
Total	$24,963,759	Total	$24,963,759

x After deducting $3,212,366 depreciation reserve. y 15,750 shares of no par value at the retireable price of $100 per share, carrying cum. div. of $8 per share from April 1 1923. z 250,000 shares (no par value) at declared value of $5 per share. a Shares of $100 par value on which dividends are unpaid since March 1921.—V. 116, p. 1421, 1285.

Porto Rican American Tobacco Co.—*Suit Withdrawn.*

An order was signed by Vice-Chancellor Church in Newark April 24 dismissing an action brought by Philip M. Grausman, a stockholder, to prevent a new scheme of capitalization. The dismissal order was signed by mutual consent.—V. 116, p. 1770, 1659.

Postum Cereal Co.—*New Officer.*—

E. F. Hutton has been elected Chairman of the Board.—V. 116, p. 946.

Queens Borough (N. Y.) Gas & Elec. Co.—*New Control.*

See Long Island Lighting Co. above.—V. 116, p. 946.

Realty Associates, Brooklyn, N. Y.—*Recapitalization.*

The officers and directors have approved a plan to capitalize the surplus and undivided profits accumulated in the past and also to provide a means of interesting those who have made the company successful by giving to them an extra incentive, and also to interest some others whose services will be of great value. To accomplish this change, the capital stock of Brighton by the Sea, Inc., a subsidiary, will be changed into 20,000 shares of no par value and one-half of these shares will be sold for $500,000 cash to a group of the officers and others selected by them, and thereafter the Realty Associates and Brighton by the Sea, Inc., will be consolidated.

The new company will be capitalized for $5,000,000 1st Pref. stock, all of which is to go to the present stockholders; $2,000,000 2d Pref. stock, also to go to the present stockholders; 20,000 shares of no par value Common stock, half to go to present stockholders pro rata of their holdings, and the other half to those investing $500,000 in Brighton by the Sea, Inc. That is, each stockholder will receive for each share now held: 1¼ shares 1st Pref. stock, ½ share 2d Income Pref. stock, ¼ share no par value Common stock and $15 50 in cash.

The present assets of the company are represented by 40,000 shares of stock, par $100. The surplus and undivided profits are carried on the books at approximately $3,000,000.

The new 1st Pref. stock shall be preferred as to divs. and assets; shall receive divs. at rate of 6% per ann., cumul. from July 15 1923, and payable semi-annually. Red. on 90 days' notice at $110. Shall have no voting rights unless divs. for 12 consecutive months are in arrears.

The new 2d Pref. stock shall be second in preference as to assets, entitled to dividends at rate of 1% on each share of the same for each $1 per share paid as divs. on the no par value Common stock, but in no event shall dividends on this 2d Pref. stock exceed 5% in any one calendar year. When divs. in excess of $5 per share in any one calendar year are paid to holders of Common stock, there must be set aside in a reserve account an amount equal to the dividends so paid on the Common stock in excess of $5 per share, for the purpose of retiring the 2d Pref. income stock. The 2d Pref. income stock red. all or in part at par. 2d Pref. income stock shall have no voting rights.

The no par value Common stock shall be distributed, 50% to the present stockholders of record of Realty Associates, and 50% to those paying $500,000 to Brighton by the Sea, Inc., in exchange for the stock of the last-mentioned company, which will be canceled by virtue of the consolidation. A distribution of $15 50 a share out of the surplus liquid assets has been declared by the directors of Realty Associates, payable to the holder of each share of its present stock as of the date of consolidation, 10 days thereafter, provided the stockholders of both companies approve of the consolidation agreement.

Any stockholder who may wish to sell the shares of no par value Common stock to which he will be entitled under the plan at the rate of $50 per share may communicate with the committee, and the committee will endeavor to effect such a sale.—V. 115, p. 2487.

Reynolds Spring Co., Jackson, Mich.—*Quarterly Report.*

Quarter Ending March 31—	1923.	1922.
Net profits	$115,173	$22,546
Depreciation	15,000	3,611
Federal taxes	11,000	2,367
Net income	$89,173	$16,568

General Balance Sheet March 31 1923.

Assets—		*Liabilities*—	
Cash	$668,604	Accounts payable	$3,406
Accounts receivable	235,643	Unclaimed wages	48
Notes receivable	7,797	Salaries and wages	10,061
Inventories	468,238	Reserves for Federal taxes	34,369
Securities at cost	201	Compensation ins., &c.	6,867
Property account	1,118,006	Doubtful notes & acc'ts receivable	2,993
Patents and good-will	450,000	Deprec. of property	213,584
Deferred debit items	13,269	Discounted notes receivable (see contra)	6,030
Notes receivable (see contra)	6,030	Pref.7% cum. Class A stk.	440,000
		Pref.7% cum. Class B stk.	360,000
		Common stock (146,600 shares, no par value)	1,502,705
Total (each side)	$2,967,788	Surplus	387,725

—V. 116, p. 1541.

Republic Rubber Corp.—*Sale.*—

The property is to be offered for sale May 9. See plan in V. 116, p. 1422.

Rolls-Royce of America, Inc.—*Earnings.*—

Results for Quarter ended March 31 1923.

Sales billed, $1,052,305; cost of sales, $710,272; profit	$342,033
Other income	7,150
Gross profit	$349,183
Sales and publicity exp. and dealers' discount, $150,477; int. and discount, $41,235; unabsorbed factory and general exp., $16,281	207,993
Net profit	$141,190

—V. 115, p. 2056.

Saks & Co.—*Merged With Gimbel Bros.*—

See Gimbel Brothers, Inc., above.—V. 116, p. 513.

Sapulpa (Okla.) Refining Co.—*Sale.*—

See Independent Oil & Gas Co. above.—V. 114, p. 1774.

Savoy Oil Co.—*New Officers.*—

At the annual meeting the following officers were elected: Dave S. Joseph, former Sec. & Treas., as President, to succeed the late Leopold Feist; V.-P., William J. Wittenberg; Sec. & Treas., Jacob Lauchheimer.—V.115,p.2390.

Schulte Retail Stores Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,000,000 Preferred stock, par $100, and 300,000 shares of Common stock, of no par value, with authority to add $2,400,000 Preferred stock declared April 16 1923, as an 8% stock dividend to the holders of record of the 300,000 shares of Common stock to be issued on dates and in amounts as follows: On June 1 1923 to holders of record on May 15 1923, 2% or $600,000.; on Sept. 1 1923 to holders of record on Aug. 15 1923, 2%, or $600,000; On Dec. 1 1923 to holders of record on Nov. 15 1923, 2%, or $600,000; On Mar. 1 1924 to holders of record on Feb. 15 1924. 2%, or $600,000.

Growth of Business, Earnings, &c., for Stated Periods.

Year Ended—	*No. Stores & Stands.*	*Gross Business.*	*Net Before Res.& Taxes.*	*Federal Taxes.*	*Reserves*
Jan. 31 1917	66	$2,737,551	$70,882	$14,776	$25,000
Jan. 31 1918	93	4,195,534	343,300	15,096	187,478
Jan. 31 1919	113	5,449,477	317,421	36,601	101,200
Jan. 31 1920	157	9,679,553	496,446	56,589	164,003
Dec. 31 '20 (11 mos)	196	16,299,163	734,876	64,383	213,594
Dec. 31 1921	222	20,699,159	1,134,117	116,405	371,177
Dec. 31 1922	239	23,765,364	2,844,096(est.)	280,000	612,933

All dividends on Preferred stock have been regularly declared and paid since the date of incorporation. No cash dividends have been paid on the Common stock.—V. 116, p. 1771.

Shaffer Oil & Refining Co.—*Annual Report.*—

Cal. Yrs.—	1922.	1921.	*Cal. Yrs.*—	1922.	1921.
Gross earnings	$8,163,463	$8,040,751	Interest	$9 0,569	$850,616
Exp. & taxes	6,158,416	6,010,828	Pref. divs.(7%)	420,000	420,000
			Surplus	664,478	759,305

—V. 116, p. 1660, 1190.

Shattuck Arizona Copper Co.—*New President, &c.*—

L. C. Shattuck has been elected President to succeed the late Thomas Bardon. Thomas Bardon Jr. succeeds the late Mr. Bardon as a director. The company recently resumed the shipment of both copper and lead ores, and at present about 150 tons of lead ore are being shipped daily to the Douglas and El Paso smelters.—V. 116, p. 1190.

Sheffield Farms Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st & Ref. Mtge. 6½% bonds, due Oct. 1 1942 (see offering in V. 115, p. 1543).

Consolidated Net Earnings Years Ending Dec. 31.

	Milk (lbs.) Handled.	*Gross Sales Incl. Stores.*	*Net Profit.*	*Deprec'n.*	*Federal Taxes.*	*Net to Surplus*
1918	366,902,448	$26,344,010	$1,423,241	$570,292	$96,000	$756,949
1919	404,092,155	32,615,817	1,598,099	616,570	172,000	809,529
1920	453,024,995	38,909,566	2,034,651	945,571	180,000	909,086
1921	496,044,088	35,915,818	1,530,181	939,615	240,000	x50,566
1922	438,786,307	34,611,885	1,473,197	858,464	180,000	x434,733

x Business in 1921 and 1922 affected by strike conditions in delivery service departments.—V. 116, p. 1190.

Shreveport-El Dorado Pipe Line Co., Inc.—*Par Value Changed—Acquisition.*—

The stockholders on April 16 reduced the par value of the stock from $100 to $25 per share. Four shares of new stock will be issued in exchange for each old share held. The Bank of North America & Trust Co., Philadelphia, transfer agent and the Pennsylvania Co. registrar.

The Smackover Pipe Line Co. has declared a dividend of $6 per share out of February and March earnings. In Jan. 1924 this company's property will be turned over to the Shreveport-El Dorado Pipe Line Co.

Singer (Sewing Machine) Mfg. Co.—*Wages Increased.*—

See under "Current Events" in last week's "Chronicle," page 1708. —V. 115, p. 2804.

Southern States Oil Corp.—*Acquisition.*—

The corporation has acquired a 40-acre tract known as the Rhodes farm, near Norphlet, Union County, Ark., offsetting the Gladys Belle tract, where a new 5,000-bbl. well has been brought in.—V. 116, p. 1660.

Southern Colorado Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $5,834,500 1st Mtge. Gold Coupon Bonds, 6%, Series A, due July 1 1947 (see offering in V. 115, p. 554).

Consolidated Income Account Year Ended Feb. 28 1923.

Gross earnings	$1,843,451	Previous surplus	$125,367
Oper. exp., incl. current maint. & taxes	1,123,200	Total surplus	$356,471
Interest charge	489,148	1st Pref. dividends	147,136
		2d Pref. dividends	67,200
		Depreciation	41,857
Balance	$231,103	Surplus	$100,277

—V. 115, p. 1633.

Spring Valley Water Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit, after interest depreciation, &c	$1,852,607	$1,402,530	$1,170,609	$1,372,028
Dividends	(5%)1,400,000	(5)1,400,000	(5)1,400,000	(5)1,400,000
Balance, def. or sur.	sur.$452,607	sur.$2,530	def.$229,391	def.$27,972

—V 116, p. 188, 85.

(S. S.) Stafford, Inc.—*Preferred Stock Offered.*—

McGuire & Co., New York, are offering at par and div. $100,000 8% Cumul. Pref. (a. & d.) stock (par $100). Callable at 110 and div.

Company was established in 1858 and has been continuously in control of the founder's family. Manufacturing plants are operated at New York and by a subsidiary company in Toronto, Canada. Products are a complete line of writing inks, copying inks, stamping, hectograph drawing inks, mucilage, paste, glue, typewriter ribbons, carbon papers, furniture and automobile polish, to which has been recently added a complete line of chemical automobile products.

The new money is required to finance the sale of the automobile chemical line.

Sales during 1922 were 30% greater than in 1921.

Balance Sheet as of Jan. 1 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$97,599	Notes payable	$65,000
Accts. & notes receivable	221,942	Accrued salaries & wages	3,435
Inventories	325,656	Accounts payable	164,663
Investment	5,000	Interest accrued	3,934
Advance to subsidiaries	65,102	Real estate mortgage	85,000
Plant & equipment	337,564	First R. M. G. bonds	290,000
Deferred charges	50,129	Res. for bond retirement	20,000
		Preferred stock, Class A	100,000
		do Class B	95,700
		Common stock	50,000
Total (each side)	$1,102,993	Surplus	225,261

—V. 112, p. 168.

Standard Milling Co.—*Dividends.*—

The directors have declared the regular quarterly dividends of 1¼% on the Common and 1½% on the Preferred stock, both payable May 31 to holders of record May 19. The Preferred dividend is payable out of the profits for the current fiscal year and the Common dividend is payable out of surplus or net profits of the company.—V. 116, p. 422.

Standard Oil Co. (Calif.).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings after operating & marketing expenses	$42,822,825	$50,530,409	$59,413,819	$48,566,328
Deduct—Deprec. & depl.	12,853,012	14,192,397	9,798,565	8,176,220
Interest on debentures	1,750,000	1,670,782	------	------
Federal taxes (est.)	1,200,000	1,079,000	7,960,000	9,327,339
Net profit	$27,019,812	$33,588,231	$41,655,254	$31,062,768
Cash dividends paid	16,285,659	15,499,546	13,912,264	a13,415,397
Surplus for year	$10,734,153	$18,088,685	$27,742,991	$17,647,371
Surplus Dec. 31	57,363,306	134,679,534	122,303,707	58,117,168

a Includes extra dividend of $2 50 per share paid in 3d Liberty Loan bonds.—V. 116, p. 1660, 1190.

Standard Textile Products Co.—*Earnings.*—

The company reports net for first quarter, after interest, taxes and depreciation, $388,409.—V. 116, p. 1191, 731.

Submarine Boat Corp.—*New Director.*—

D. L. Warden has been elected a director, succeeding Edward D. Duffield.—V. 116, p. 1542.

Sugar Estates of Oriente, Inc.—5 1-3% *Dividend.*—

The directors have declared a dividend of 5 1-3% on the outstanding Preferred stock, payable May 1 to holders of record April 23. This payment represents the cumulative dividend to May 1.—V. 115, p. 2391, 1332.

Swift & Co., Chicago.—*Increases Wages.*—

See under "Current Events" in last week's "Chronicle," page 1708. —V. 116, p. 948.

Swift International Corp.—*Annual Report.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

	1922.	1921.	1920.	1919.
Previous surplus	$12,626,977	$23,156,279	$22,912,384	$20,988,230
To reserve account	------	82,863	158,993	419,765
Directors' & aud's' fees	9,200	9,200	9,200	9,200
Bal. of previous surp.	$12,617,777	$23,064,216	$22,744,190	$20,559,265
Dividends	3,264,660	3,731,040	3,731,040	5,596,560
Surplus	$9,353,117	$19,333,176	$19,013,150	$14,962,705
Net earnings	3,505,875	*loss*6706,199	4,143,128	7,949,679
Adjustment on previous year's consignments	1,695,000	------	------	------
Balance	$11,163,992	$12,626,977	$23,156,278	$22,912,381

Balance Sheet Dec. 31—Argentine Gold.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Stock investment	49,945,145	43,849,790	Capital	22,500,000	22,500,000
Due from assoc. cos.	8,373,436	19,911,431	Owing to assoc. cos.	23,994,247	27,973,910
Cash	1,279	1,286	General reserve	661,621	661,621
			Surplus	11,163,992	12,626,977
Total (each side)	58,319,860	63,762,508			

—V. 116, p. 306.

Tennessee Copper & Chemical Corp.—*Consol. Report.*—

[Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$3,948,886	$4,805,478	$5,782,998	$3,889,623
Miscellaneous income	398,109	345,616	296,701	346,658
Gross income	$4,346,995	$5,151,094	$6,079,699	$4,236,281
Operating expenses	3,414,705	4,413,079	5,664,814	4,062,731
Miscellaneous expenses	225,243	211,667	252,233	244,316
Bond interest	60,865	70,335	81,175	90,963
Other interest	------	------	------	163,650
Depreciation	308,761	308,838	367,364	350,000
Balance, surplus	$337,421	$147,175	def$285,887	def$675,379
Total p. & l. surplus	$1,505,727	$1,197,421	$1,063,839	$1,349,728

—V. 116, p. 1063, 422.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quarter ending March 31—	1923.	1922.
Net earnings	$1,102,066	$805,095
Dividend paid	793,750	635,000
Balance, surplus	$308,316	$170,095
Surplus and reserve for depletion	$6,590,812	$5,779,429

—V. 116, p. 612.

Texas Pacific Coal & Oil Co.—*New Director, &c.*—

W. K. Gordon has resigned as Vice-President, but remains a director.

Charles J. Wrightsman of Tulsa, Okla., has been elected a director, succeeding O. E. Mitchell.—V. 116, p. 1543.

Tidal Osage Oil Co.—*Listing.*—

The Committee on Securities of the Pittsburgh Stock Exchange on April 26 struck from the list 500,000 shares of no par value of the Common voting stock of the company and at the same time placed on the list upon application of the company, 479,164 new shares, par $10 per share, of the Common voting stock of said company.

The total outstanding Common stock ($6,313,190) consists of 479,164 shares of the Common voting stock, which is listed, and 152,155 unlisted shares of the Common non-voting stock, which has been issued in exchange for the Capital stock of Magna Oil & Refining Co. on the basis of 1 share of the Common non-voting stock of Tidal Osage Oil Co. for 7 shares of the Capital stock of Magna Oil & Refining Co.

The Committee also rules that the old certificates of no par value will not be a good delivery, on or after April 30 1923.—V. 116, p. 1424.

Timken Detroit Axle Co.—*Approximate Earnings.*—

Three Months ended March 31—	1923.	1922.	1921.
Gross earnings	$8,000,000	$3,000,000	$2,000,000

—V. 116, p. 1772.

Toledo Edison Co.—*Preferred Stock Offered.*—Harris, Ayers & Co. are offering the unsold balance of $1,500,000 Preference (a. & d.) Stock, 7% Cumulative, Series A, at 93½, to yield 7½%.

Redeemable, all or part, on any dividend date on 30 days' notice at 110 and divs. Dividends payable monthly on the first day of each month. Transfer agents, Toledo Edison Co.; registrars, Ohio Savings Bank & Trust Co. Issuance authorized by Ohio Public Utilities Commission.

Data from Letter of Frank R. Coates, Pres. and General Manager.

Company.—Does the entire commercial electric light and power business in Toledo, Ohio, and certain suburbs. Also supplies electric power at wholesale to companies serving other neighboring communities. Population thus served directly and indirectly estimated to exceed 320,000. In addition, company does the artificial gas distributing business and a hot water heating business in Toledo. Company now serves over 54,000 electric customers, distributes artificial gas to more than 7,200 customers, and the heating plants supply over 770 customers.

Company supplies at wholesale, under a long-term contract, all the power required by Community Traction Co., which now owns and operates the electric railway properties in Toledo formerly owned by the Toledo Railways & Light Co.

Earnings Twelve Months Ended December 31.

	1922.	1921.
Gross earnings	$6,667,159	$6,165,497
Net, after oper. expenses, maint. and all taxes	$2,669,687	$2,511,948
Interest on funded and floating debt	1,137,631	1,161,281
Balance for replacement reserves and dividends	$1,532,056	$1,350,667

Capitalization Dec. 31 1922—	*Authorized.*	*Outstanding.*
Prior Preferred Stock, 8% Cumulative, Series A	$6,000,000	$2,450,000
Preference Stock, 7% Cumul., Series A (this issue)	4,000,000	1,500,000
Common stock	15,000,000	13,875,000
First Mortgage Bonds, 5%, Series due 1947	------	768,000
do 7%, Series due 1941	------	13,500,000
Toledo Gas, Elec. & Heating Co. Cons. Mtge. 5s	(Closed)	1,875,400

Condensed Balance Sheet December 31 1922.

Assets—		*Liabilities*—	
Total capital assets	$38,827,626	Prior Pref. stock, 8%	$2,450,000
Total current assets	2,623,942	Preference Stock, 7%	1,500,000
Other assets	2,849,426	Common Stock	13,875,000
		Funded debt	16,143,400
Total (each side)	$44,300,995	Total current liabilities	2,416,397
		Other liabilities	7,916,197

—V. 116, p. 626.

Transcontinental Oil Co.—*Annual Report.*—

Consolidated Results—	*Year* 1922.	*Year* 1921.	1920.	5 *Months to Dec. 31 '19.*
Gross earns. fr. all sources	$13,593,947	$12,079,986	$22,190,397	$2,374,342
Mat. cost & oper. exp.	11,528,727	12,785,362	20,053,499	1,777,308
Operating income	$2,065,220	loss$705,376	$2,136,898	$597,034
Adm. exp., int., &c.	1,617,139	1,381,895	1,085,453	236,586
Loss on drilling non-producing wells	916,055	717,990	541,301	176,384
Loss on sale of cap. assets	------	97,113	------	------
Net prof. carr. to sur.	def$467,973	df$2,902,374	$510,144	$184,063
Profit & loss, deficit	$3,269,415	$2,208,166	sur$694,208	sur$184,063

—V. 116, p. 526.

Trumbull Steel Co.—*Earnings.*—

For the quarter ended March 31 1923 it is stated that the company earned a surplus of $750,000, after charges and Preferred dividend.—V. 116, p. 626, 422.

United Eng. & Foundry Co., Pittsburgh.—*Cap'l Decr.*

The stockholders on April 24 voted to decrease the authorized capital stock from $17,500,000 to $9,300,000 by reducing the Common stock from $15,000,000 to $7,500,000 and the Pref. stock from $2,500,000 to $1,800,000. This reduction will be used to decrease stock that has been purchased by the company and retired or has never been issued. It will not affect the stock in the hands of the stockholders.—V. 116, p. 833, 1543.

United Coal Mines, Inc., Pittsburgh.—*Sale.*—

Authority to sell the property of the United Coal Mines was asked in a petition recently filed in the Fedreal Court at Cleveland by A. J. Weigand, receiver.—V. 116, p. 731.

United Gas Improvement Co.—*Sales of Gas.*—

The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the three months ending March 31 1923, compare as follows:

3 *Months ending March 31*—	1923.	1922.	1921.
Sales of gas (cubic feet)	5,106,485,260	4,472,207,570	4,308,885,540

The company, it is stated, for the first quarter of 1923 will pay $1,250,694 to the City of Philadelphia.—V. 116, p. 1661.

United Oil Producers Corp.—*Tenders—Interest.*—

The Coal & Iron National Bank, trustee, will until May 28 receive bids for the sale to it of 8% Guaranteed & Participating Production bonds to an amount sufficient to exhaust approximately $45,000 held in the sinking fund.

The company announces that current interest deposits with the trustee on its 8% Guaranteed & Participating Production bonds are at the rate of 20¼% per annum. These bonds were issued in July 1921.—V. 116, p. 1287.

United Profit-Sharing Corp.—*To Create an Issue of $500,000 Preferred Stock.*—

The stockholders will vote May 21 on creating an issue of $500,000 Cum. Pref. stock, par $10. It is the purpose of the directors to utilize this Pref. stock, if authorized, for the payment of an extra dividend or extra dividends from time to time upon the Common stock. The present authorized $500,000 Common stock, par $1, will remain unchanged.

Each Pref. and Common share shall have equal voting power. Pref. stock shall receive from surplus and net profits dividends at the rate of, but not exceeding, 10% per ann. Pref. stock shall be redeemable at $15 and dividends.—V. 116, p. 948, 731; V. 114, p. 531.

United Shoe Machinery Co.—*To Increase Stock.*—

The stockholders will vote May 19 on increasing the authorized Capital stock from 600,000 shares Preferred (par $25) and 1,400,000 shares Com. (par $25) to 2,400,000 shares of Com. (par $25) and 600,000 shares of Pref. (par $25). See also V. 116, p. 1543.

U. S. Cast Iron Pipe & Foundry Co.—*New Pres., &c.*—

N. F. S. Russell has been elected President succeeding L. R. Lemoine who has been elected Chairman.

H. Vinton Overholt and Frank M. Tait have been elected directors. The former succeeds the late A. C. Overholt.—V. 116, p. 1174.

U. S. Glass Co.—*Sales for 3 Months 1923.*—

	1923.	1922.
Net sales	$1,352,110	$970,647

—V. 116, p. 1772, 526.

United States Playing Card Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the outstanding capital stock, par $20, in addition to the regular quarterly dividend of 5%, both payable July 1 to holders of record June 20. An extra dividend of 2½% was paid in January 1923 and in July 1922.—V. 115, p. 2696.

United States Realty & Improvement Co.—*Subscrip'ns.*

The second installment—50%—of subscriptions to Preferred stock will be due and payable at the company's office, 111 Broadway, N. Y. City, on April 30. Permanent engraved certificates will be delivered as of April 30 1923, and accrued interest will be paid to the holders of full paid subscription receipts. For offering of Pref. stock see V. 116, p. 189, 1191.

United States Rubber Co.—*Perfect New Processes.*—

Chairman C. B. Seger in a letter to stockholders announced three new and basic forward steps in rubber manufacture, namely: (1) Sprayed rubber, for use in the manufacture of all rubber products; (2) web cord, a funda-

mental improvement in the art of cord tire making, and (3) a new method of building and vulcanizing cord tires.

It is believed that these three developments mean more to the rubber manufacturer and the user of rubber products of all kinds than anything that has been accomplished in the rubber industry since vulcanization was discovered in 1839.

All three of these new processes are the exclusive property of the company, fully protected by patents in the United States and foreign countries. —V. 116, p. 1772, 1171.

Utah-Idaho Sugar Co.—*Clears Up Dividend Arrears.*—
The directors have declared a dividend of 10½% on the $3,000,000 7% Preferred stock, par $100, clearing up arrears since issuance of stock in Aug. 1921. See also V. 115, p. 1953.

Yrs. end. Feb. 28—	1923.	1922.
Operating profit	$1,304,361	x$5,862,766
Less inc. tax adj. fr. prior year	------	cr. 300,000
Plus decline in stks	------	45,151
Net prof. for yr	$1,304,361	df$5607,917
Prev. bal. Mar. 1	df4,543,454	sr1,064,462
Total deficit	$3,239,093	$4,543,454

	1923	1922
Disct. on bonds	$557,217	------
Pf. stk. disc., &c	868,605	------
Property adjusts	2,200,000	------
Add'l res. for con. Red. of par value	50,000	------
Com. stock	Cr9,492,000	------
P. & L. surplus	$2,577,085	df$4543454

x Loss.—V. 115, p. 1953, 1741.

Virginia-Carolina Chemical Co.—*To Redeem Bonds.*—
The holders of 15-Year 5% 1st Mtge. Gold bonds maturing Dec. 1 1923 have been advised that said bonds can be redeemed at par and int. to date of presentation upon delivery to the Central Union Trust Co., 80 Broadway, New York City.—V. 116, p. 1424, 834.

(V.) Vivaudou, Inc.—*Dividend of 50 Cents.*—
The directors have declared a quarterly dividend of 50 cents per share on the outstanding 300 000 shares of Capital stock, no par value, payable June 15 to holders of record June 1. This places the stock on a $2 per annum basis. On March 2 last the company resumed payment of dividends by the distribution of a dividend of 50 cents per share. (See V. 116, p. 423.) —V. 116, p. 1063.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Gross earnings	$351,752	$ 65,620	$633,738	$727,531
Interest, taxes, &c	108,193	146,667	162,381	162,567
Net earnings	$243,559	*loss*$81,047	$471,357	$564,964

—V. 116, p. 1773, 1063.

Virginian Power Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,962,123	$1,790,074	$1,410,748	$952,720
Oper. exp. & taxes	$1,115,841	$1,061,056	$1,023,362	$504,252
Interest on bonds	318,265	286,593	234,436	221,840
Other interest	112,028	124,529	108,010	85,360
Renewals & conting	216,000	133,333	------	------
Amort. of debt, disc. & expenses	133,098	89,342	------	------
Balance, surplus	$66,891	$95,221	$44,940	$141,268

—V. 116, p. 1191.

Waldorf System, Inc.—*Listing.*—
The Boston Stock Exchange on April 17 1923 authorized for the list temporary certificates for 20,000 additional shares of Common stock (par $10). These shares are issued in accordance with a vote of the directors on Dec. 21 1922, and the price received by the company was $32 per share. This money is to be used by the company for capital extensions. —V. 116, p. 1773.

Wells-Fargo & Co.—2½% *Dividend.*—
A semi-annual dividend of 2½% has been declared on the outstanding $12,000,000 Capital stock, par $50, payable June 20 to holders of record May 19. The company on Dec. 20 last paid a dividend of like amount on the then outstanding $24,000,000 Capital stock, par $100. Since the latter date the par value of the stock was reduced from $100 to $50 by the payment of a liquidating dividend of $50 per share.—V. 116, p. 949.

Westinghouse Air Brake Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,208,044 additional Capital stock, par $50 each, on official notice of issuance as a 35% stock dividend, making the total amount applied for $40,208,044. —V. 116, p. 1424, 1317.

Wheeling Steel Corp.—*Becomes an Operating Company.*
The dissolution of the Wheeling Steel & Iron Co., LaBelle Iron Works and Whitaker-Glessner Co., subsidiaries, was for nally approved at a meeting of the stockholders of these companies in Wheeling April 10. By this action the Wheeling Steel Corp., which has been a holding company, becomes an operating company. Most of the stock in the three companies was turned in and exchanged for stock of the Wheeling Steel Corp. when the consolidation was effected. But it was only recently that minority holdings of the stock in these companies were turned in, and meanwhile the companies had retained their charters and individual names.

Results for Years ending Dec. 31 (*Including Subsidiary Cos.*).

	1922.	1921.	1920.
Total business, all companies	Not stated	$28,300,995	$99,822,887
Net earns. after maint. & repairs	$4,251,777	$1,514,806	$23,032,024
Other income	911,787	814,922	1,012,915
Total income	$5,163,564	$2,329,7.8	$24,044,940
Deduct—Prov. for deprec., exhaust of minerals, &c	$3,209,651	$2,708,321	$3,172,366
Bond, &c., interest	744,616	578,123	512,127
Idle plant expenses	751,452	1,838,137	------
Reduction of inventory values	------	------	4,158,740
Income and profits taxes	------	------	3,346,747
Cash divs. subsidiary cos	------	------	1,540,308
do do Wheeling Steel Corp	1,175,196	2,432,358	1,919,297
do on stock of sub. cos. not held	5,670	21,866	99,109
Balance, surplus	def$723,021	df$5,249,077	$9,296,245
Profit and loss surplus	$6,010,902	$6,881,653	$13,425,159

—V. 116, p. 86.

Whitaker Paper Co.—*Definitive Bonds Ready.*—
The Guaranty Trust Co. of N. Y. is prepared to deliver definitive 1st Mtge. 20-Year 7% Sinking Fund Gold bonds, dated Nov. 1 1922, in exchange for the outstanding temporary bonds. (For offering see V. 115, p. 2489.)—V. 116, p. 86.

White Eagle Oil & Refining Co.—*Quarterly Report.*—

Quarter Ending March 31—	1923.	1922.
Sales	$3,536,273	$2,398,980
Cost of sales	2,193,556	1,675,345
Expenses	511,416	252,072
Profit from operations	$831,302	$471,563
Miscellaneous income credits	52,719	37,176
Total income	$884,021	$508,739
Miscellaneous income charges	93,951	40,020
Net income	$790,070	$468,719

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 116, p. 1544.

Wickwire Spencer Steel Corp.—*New Officer, &c.*—
F. A. Drury, formerly acting Chairman of the finance committee and President of the Manufacturers' National Bank of Worcester, Mass., has been elected Treasurer, succeeding F. Kilmer. George S. Naphen, R. B. Young and C. K. Anderson have been elected directors, succeeding J. R. George, F. Kilmer and H. T. Ramsdell.—V. 116, p. 1424.

(C. H.) Wills Co.—*Sale Sought.*—
A petition has been filed in the Federal Court at Detroit by the Security Trust Co., receiver, asking for the sale of plant and assets of the company. The receiver states in the petition that it is its opinion operations may be conducted without loss and that up to June 20 a program of not exceeding 300 cars a month may be closely adhered to. The receiver asked that the sale be made as a going concern.—V. 116, p. 627.

Wilson & Co., Inc., Chicago.—*Increases Wages.*—
See under "Current Events" in last week's "Chronicle," page 1708. —V. 116, p. 1544.

Woods Manufacturing Co., Ltd.—*Bonds Authorized.*—
The shareholders have approved an issue of $2,000,000 6% 20-Year Sinking Fund 1st Mtge. Gold bonds, of which $1,000,000 Series A was offered last week (see V. 116, p. 1773). Proceeds of this issue will be used to retire $315,000 outstanding bonds and to increase working capital.— V. 116, p. 1773, 1559.

Youngstown Sheet & Tube Co.—*Earnings for Quarter Ended March* 31 1923.—

Net earnings	$4,383,418	Federal taxes	$454,000
Other income	330,841	Preferred dividends	174,552
		Common dividends	987,606
Total income	$4,714,259		
Deprec. & depletion	995,352	Surplus	$2,048,566
Interest	54,183		

—V. 116, p. 1559, 1317.

CURRENT NOTICES.

—The Chicago office of Albert Frank & Co., advertising agents, has been moved into new and larger quarters on the ninth floor of the Corn Exchange Bldg., 134 South La Salle St. The old offices in the Postal Telegraph Bldg., 332 South La Salle St., have been occupied by the company for more than twenty years. The new offices will provide separate departments for the various branches of the organization which has greatly enlarged its staff in the past few months, making larger quarters necessary.

—Gilbert Eliott & Co., specialists in bank stocks, have prepared an analytical comparison of State banks, showing capital, surplus and profits, earnings, dividends, book value, &c. As of March 1923, with March 1922, this analysis is similar to the national bank analysis regularly published by this firm and will be prepared and distributed immediately following the call of the Comptroller.

—Russell, Miller & Carey, members of the New York Stock Exchange, and W. A. Green & Co., Inc., announce their merger. The combined business will henceforth be carried on under the name of Russell, Miller & Carey, at 52 Broadway, New York, of which firm Walton A. Green and C. R. Coster Steers will become general partners, and Howell Forbes a limited partner.

—Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent of the $7,875,000 principal amount of Chesapeake & Ohio equipment trust Series "U" 5% gold certificates dated March 15 1923, of which $525,000 principal amount mature on March 15 in each of the years 1924 to 1938, inclusive.

—The great public interest as well as the market activity in raw sugar makes a special letter, just published by Lamborn, Hutchings & Co., on sugar securities of particular interest at the present time; this letter analyzes various producing companies, their earnings, dividend and market possibilities.

—Colyer & Atkins will move their New York offices on May 1 1923 to the Chamber of Commerce Bldg., 24 Branford Place, Newark, N. J., where they will continue the general investment business which they are now engaged in. Their new telephone number is Mulberry 6270.

—Perry B. Strassburger, formerly General Manager of the securities department of the American Express Co., and who was recently elected to membership in the New York Stock Exchange, is making his headquarters at Barstow & Co., 18 Exchange Place, New York.

—The New York Trust Co. has been appointed trustee under a trust agreement of Federal Light & Traction Co., dated March 1 1923, securing an issue of $2,500,000, thirty-year convertible debenture gold bonds, 7%, series A.

—Blyth, Witter & Co. have issued a "Hand Book of California Public Utilities" which gives the financial record of many of the most important power and light companies of the State of California. The book is valuable as a permanent ready reference regarding the California public utility situation.

—H. Martin De Long, for the past 15 years associated with Frederic H. Hatch & Co., wishes to announce the opening of offices at 25 Broad St., New York, to deal in securities of railroad, public utility and industrial corporations.

—L. F. Rothschild & Co., members New York Stock Exchange, have prepared a comprehensive circular on department store stock, which discusses the position of Macy, Fair, Associated, May, Gimbel and National.

—The organization of the Frank C. Evans Co. with offices in the First National Bank Bldg., Denver, for the purpose of specializing in the negotiation of municipal and other high grade investment issues is announced.

—Van Leunen, Reynolds & Co., investment bankers, members Cincinnati Stock Exchange, Cincinnati, Ohio, have announced the admission of J. A. Brett Jr. as a general partner in their firm.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the $5,000,000 7% cumulative preferred stock of the Archer-Daniels-Midland Company.

—The American Trust Co. has been appointed co-registrar with the Continental & Commercial Trust & Savings Bank of Chicago of the common stock of the Bridgeport Machine Co.

—W. R. Craig & Co., members of the New York Cotton Exchange, announce the removal of their offices to the new Cotton Exchange Bldg., 60 Beaver St., New York City.

—Geo. H. McFadden & Bro. announce the removal of their New York office from 25 Broad Street to the 16th floor of the New York Cotton Exchange Building.

—C. H. Liebenfrost has become associated with the New York office of the Shawmut Corporation of Boston, as manager of the general bond department.

—H.D. Robbins & Co. have moved their offices from 61 Broadway, where they have located for a number of years, to 100 Broadway.

—Low Brothers, members New York Curb Market, are now located in their new offices at 2 Rector Street. Phone Whitehall 1013.

—Ludwig & Bauchle, specialists in New Jersey municipal bonds, have moved to 2 Rector St., New York; telephone Rector 2093.

—The business heretofore conducted by Wittekind & Co. of Chicago has been taken over by W. S. Aagaard & Co. of the same city.

—E. P. Walker & Co. announce the removal of their offices from 82 Wall St. to the New York Cotton Exchange Building.

—The Electric Securities Corp. have moved their offices from 165 Broadway to 31 Nassau Street, New York City.

—Ralph Steever, of Billings, Olcott & Co., becomes a member of the firm of Jelke, Hood & Co. on May 1.

—T. Hall Keyes & Co. announce the removal of their offices to 111 Broadway, New York.

—W. C. Coles & Co. have moved their offices to 52 Broadway, New York City.

Reports and Documents.

INTERNATIONAL TELEPHONE AND TELEGRAPH COMPANY

(A holding and operating company organized under the laws of Maryland)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Certificates transferable in New York and Havana.)

New York, April 16 1923.

International Telephone and Telegraph Corporation, hereinafter referred to as the "International Corporation," hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for $15,095,100 of its Capital Stock (of an authorized issue of $25,000,000), consisting of 150,951 shares of the par value of $100 each, on official notice of issuance in exchange for present outstanding certificates, with authority to add $1,900,000 of said Capital Stock on official notice of issuance in exchange for outstanding Common Stock of the Porto Rico Telephone Company or of the Cuban Telephone Company, as hereinafter recited, also with authority to add $1,000,000 of said Capital Stock on official notice of issuance and payment in full as hereinafter recited, with further authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary certificates or present outstanding certificates, making the total amount applied for $17,995,100.

All of said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

The Corporation was organized under the laws of Maryland June 16 1920, with an authorized Capital Stock of $25,000,000, divided into 250,000 shares of the par value of $100 each.

Duration of charter is perpetual.

The business of the International Corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other Islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries.

The charter of the Corporation also provides that it may purchase and hold shares of stock or other securities of other corporations organized under the laws of Maryland, or under any other State, Territory, district or country. At the present time the Corporation is a holding and managing Company.

The following is a statement of the outstanding stock and the purposes for which issued:

Date.	*Purpose—*	
July 19 1920	To acquire securities and working capital, as follows:	
	(a) $3,600,000 10-Year 8% Debenture Bonds of the Cuban Tel. Co. later converted into the same par value of Cuban Tel. Co. Common Stock.	
	(b) $400,000 10-Year 8% Debenture Bonds of Porto Rico Tel. Co., later applied to the purchase of $399,900 par value of Common Stock of Cuban Tel. Co. (par value $100 per share) plus $100 cash.	
	(c) $500,000 Common Stock of Cuban-American Tel. & Tel. Co. (par value $100 per share).	
	(d) $500,000 Preferred Stock of Cuban-American Tel. & Tel. Co. (par value $100 per share).	
	(e) $250,000 cash, for working capital.	
	International Telephone and Telegraph Corporation Capital Stock issued for the preceding securities and working capital	$6,250,000
July 19 1920 to Feb. 28 1923	To acquire Common Stock of Cuban and Porto Rico Tel. Cos. on basis of 1¼ shares of International Tel. & Tel. Corp. Capital Stock for each full share of stock of subsidiary companies, with adjustments of fractions on the basis of $75 per share of International Tel. & Tel. Corp. Stock as follows:	
	(a) $6,513,000 Common Stock of Cuban Tel. Co. (par value $100 per share).	
	(b) $544,100 Common Stock of Porto Rico Tel. Co. (par value $100 per share).	
	(c) $17,793 75 cash for additional working capital, through sales of fractional shares of International Tel. & Tel. Corp. Stock at $75.	
	International Telephone and Telegraph Corporation Capital Stock issued for the preceding securities and working capital	8,845,100
	Outstanding Capital Stock April 16 1923	$15,095,100
	Reserved for conversion of securities of subsidiary companies	6,154,900
	Proposed for immediate issue and sale	1,000,000
	Balance unissued	2,750,000
	Authorized issue	$25,000,000

The $1,000,000 of Capital Stock referred to as proposed for sale was authorized by action of the Board of Directors on April 10 1923 and this issue will be voted upon by the stockholders on April 25 1923. This issue will be sold for cash, which cash will be used by the International Corporation for additional working capital.

Negotiations have been completed for the exchange of $750,000 of Common Stock (out of the $6,154,900 reserved for conversions) for 6,000 shares of Common Stock of the Porto Rico Telephone Company, and, in addition, it is contemplated that $1,150,000 of said Common Stock will be issued in exchange for 9,200 shares of Common Stock either of the Cuban Telephone Company or the Porto Rico Telephone Company, or both, within approximately twelve months.

Following is a statement of the stock of subsidiary companies, owned or controlled:

Name of Company.	*Where.*	*Incorporated Date.*	*Duration.*	*Par.*	*Authorized.*	*Issued.*	*Amount Owned by Int. Tel. & Tel.*
Cuban Tel. Co	Del.	Feb. 3 1908	Perpetual	$100	Pfd. $2,000,000 Com. 14,000,000	$2,000,000 $11,432,876	None $10,512,900
Porto Rico Tel. Co	Del.	June22 1914	Perpetual	100	Pfd. 300,000 Com. 1,200,000	257,300 600,000	None 544,100
Havana Subway Co	Del.	June 3 1902	99 years	100	500,000	500,000	416,100 Owned by Cuban Tel. Co.

The International Corporation has no funded indebtedness.

Following is a statement of the funded indebtedness of subsidiary, owned or controlled companies:

Name of Company.	*Title of Security.*	*Date.*	*Maturity.*	*Outstanding.*	*Remarks.*
Cuban Tel. Co	5% 1st Mtge. Conb. Bonds	Feb. 3 1911	Jan. 1 1951	$4,019,282 66	Redeemable at option of Corporation at 105 on June 30 1921 or any interest date thereafter
Cuban Tel. Co	7½% 1st Lien & Ref. Mtge. Bds.	Nov. 25 1921	Sept. 1 1941	4,478,000 00	Redeemable at option of Company at 107½ on Sept. 1 1931 or any interest date thereafter
Porto Rico Tel. Co	6% 1st Mtge. Bonds	Dec. 31 1914	Dec. 1 1944	1,023,000 00	Redeemable at option of the Company at 105 on Dec. 1 1918 or any interest date thereafter
Havana Subway Co	6% 1st Mtge. Bonds	Jan. 1 1907	Dec. 31 1936	500,000 00	Pledged as underlying security for 5% 1st Mtge. Conv. Bonds of Cuban Tel. Co.

HISTORY AND PROPERTY OF SUBSIDIARY COMPANIES

The Cuban Telephone Company, incorporated under the laws of Delaware, February 3 1908, operates under a concession without time limit granted by the Government of Cuba Sept. 10 1909, having purchased the entire outstanding Capital Stock and assumed the bonded indebtedness of a company which had been furnishing telephone service in Havana for about twenty years previously. The Cuban concession is, in effect, perpetual and covers the entire Island with the exception of eight small communities in which small independent companies are operating under old concessions. All of these old concessions expire not later than 1927, at which time the Cuban Company will have rights of operations throughout the whole of Cuba. The validity of this concession was sustained by a unanimous decision of the Supreme Court of the Republic in 1910. The present company owns and operates a telephone system consisting, according to records of December 31 1922, of fifty-two separate exchanges, covering over 240 cities and towns, with a total of 40,324 stations and 113,751 miles of wire. It also owns 14 reinforced concrete buildings and one wooden building and its plant is of the most approved character of modern telephone construction. On the above date it had 934 employees.

The Porto Rico Telephone Company, incorporated June 22 1914 under the laws of Delaware, operates under a franchise granted by the Porto Rican Government Aug. 25 1914, extending fifty years and duly approved by the President of the

United States, September 4 1914. This franchise covers the entire Island, with the exception of eight localities. By acquisition of the assets and rights and assumption of liabilities the Porto Rico Telephone Company took over the properties of the Porto Rico General Telephone Company and the South Porto Rico Telephone Company, which companies with their predecessors had been operating since 1896, and since that time these systems have been largely rebuilt and extended so that the present company has toll lines reaching every important community on the Island. According to records of December 31 1922, it had exchanges in 68 of the principal cities and towns, and a total of 9,756 stations and 12,760 miles of wire. It owned 13 reinforced concrete buildings and two wooden buildings, and had 357 employees.

The Havana Subway Company, incorporated under the laws of Delaware June 3 1902, operates under a concession granted by the City Council of Havana December 23 1903 for ninety-nine years. It owns subway conduits for telephone cables in the city of Havana, the construction of which was completed in 1907, and has been operating them since 1909. Its affairs are administered by the personnel of the Cuban Telephone Company.

The Cuban American Telephone and Telegraph Company (a Cuban Corporation in which the International Telephone and Telegraph Corporation has half interest with the American Telephone and Telegraph Company) operates under a perpetual franchise granted by the Government of the Republic of Cuba August 2 1919, and a perpetual franchise granted by the Secretary of War of the United States June 30 1920, duly approved by the President of the United States December 11 1920. It owns three submarine cables, each slightly over 100 miles in length, between Havana and Key West, which it has been operating since April 1921, for telephone communications between the United States and Cuba through the lines of the American Telephone and Telegraph Company and those of the Cuban Telephone Company. The terminal equipment at Key West is the property of the American Telephone and Telegraph Company and that at Havana, of the Cuban Telephone Company.

DIVIDENDS PAID.

Year.		Int. Tel. & Tel. Corp. Common.	Cuban Tel. Co. Preferred.	Cuban Tel. Co. Common.	Porto Rico Tel. Co. Preferred.	Porto Rico Tel. Co. Common.
		$	$	$	$	$
1918	Amount	-------	120,000 00	436,004 68	23,800 00	24,000 00
	Rate	-------	6%	8%	8%	4%
1919	Amount	-------	120,000 00	479,221 35	23,200 00	24,000 00
	Rate	-------	6%	8%	8%	4%
1920	Amount	188,305 50	120,000 00	574,546 54	22,380 00	36,000 00
	Rate	*1½%	6%	8%	8%	6%
1921	Amount	830,835 00	120,000 00	583,431 18	20,963 33	48,000 00
	Rate	6%	6%	7½%	8%	8%
1922	Amount	892,339 50	120,000 00	469,950 00	20,667 75	48,000 00
	Rate	6%	6%	6%	8%	8%

* Company incorporated June 1920. First dividend paid 1½% October 1920.

NET EARNINGS.

	1918.	1919.	1920.	1921.	1922.
	$	$	$	$	$
International Tel. & Tel. Corp	-------	-------	287,264 99	896,694 05	954,819 62
Cuban Tel. Co	657,219 80	762,577 05	851,826 71	650,673 48	717,031 73
Porto Rico Tel. Co	58,283 76	67,728 49	77,096 88	69,279 82	75,255 41

FEDERAL TAXES PAID.

	1920.	1921.	1922.
Int. Tel. and Tel. Corp	$21,995 48	$48,950 19	*$62,000 00

* This is the amount covered by preliminary return, of which one-fourth was paid March 15 1923. Final corrected return will be filed on or before June 15 1923.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION AND SUBSIDIARIES

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1922.

Gross earnings:		
Operating revenues:		
Telephone operating revenues	$3,604,080 90	
Fees for management and purchasing service	243,727 68	
		$3,847,808 58
Non-operating revenues:		
Rent revenues	$10,482 14	
Interest earned	248,914 88	
Revenues from installations, line extensions, &c., charged subscribers	51,357 02	
Miscellaneous non-operating revenues	56,950 64	
		367,704 68
Total gross earnings		$4,215,513 26
Operating expenses and taxes:		
Maintenance	$496,345 26	
Traffic	266,237 63	
Commercial	326,927 13	
General and miscellaneous	405,105 86	
Rental deductions	40,374 74	
Taxes	223,749 16	
		1,758,739 78
Net earnings before depreciation		$2,456,773 48
Interest deductions:		
Interest on funded debt	$599,016 62	
General interest	19,093 92	
Amortization of discount on funded debt	53,714 08	
Gross interest deductions	$671,824 62	
Less: Interest during construction	51,383 67	
		620,440 95
Surplus net income before depreciation		$1,836,332 53

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.

Balance January 1 1922, per balance sheet		$408,680 01	
Add—Interest of minority stockholders in surplus January 1 1922		82,559 03	
Total surplus January 1 1922			$491,239 04
Surplus net income, year 1922, before depreciation			1,836,332 53
Deduct—			
Provision for depreciation		$522,758 43	
Dividends on Common Stock:			
Int. Tel. & Tel. Corp	$892,339 50		
Minority stockholders:			
Cuban Telephone Co	59,994 00		
Porto Rico Telephone Co	4,484 00		
		956,817 50	
Dividends on Preferred Stock:			
Cuban Telephone Co	$120,000 00		
Porto Rico Telephone Co	20,667 75		
		140,667 75	
Other surplus adjustments—Net		2,234 67	
			1,622,478 35
Total surplus at December 31 1922			$705,093 22
Less—Interest of minority stockholders in surplus			78,983 46
Surplus December 31 1922, per balance sheet			$626,109 76

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.

Plant, property, concessions, etc.:			
Plant and property of subsidiary companies	$22,439,769 53		
Franchises, concessions, good-will, etc	*4,622,587 17		
			$27,062,356 70
Advances to and investments in affiliated interests (including $977,500 investment in Cuban-American Telephone & Telegraph Co. Stock)			1,135,563 51
Special deposits			123,357 89
Deferred charges:			
Bond interest and expense in process of amortization	$1,177,370 54		
Organization expense	7,929 66		
Expenses in connection with new projects	48,058 82		
Prepaid accounts	45,102 66		
			1,278,461 68
Current assets:			
Cash in banks and on hand		$664,588 89	
Notes receivable		1,339,102 14	
Employees' working funds		17,065 68	
Marketable securities		38,700 00	
Accounts receivable		403,289 04	
Due from employees on subscriptions to Capital Stock		47,165 77	
Materials and supplies at cost		476,814 98	
Deposits to meet matured coupons and dividends payable		252,599 70	
Accrued interest receivable		39,166 66	
Sundry current assets		17,667 00	
			3,296,159 86
			$32,895,899 64

LIABILITIES.

Capital stock:			
Common Stock—Authorized $250,000 shares par value $100		$25,000,000 00	
Less—Unsubscribed and reserved for exchange		9,927,200 00	
			$15,072,800 00
Preferred Stock of subsidiaries			2,257,300 00
Minority stockholders' interest in capital and surplus of subsidiaries			1,156,559 46
			$18,486,659 46
Funded debt:			
Cuban Telephone Company:			
First Mortgage 5% Bonds, due Jan. 1 1951	$4,019,282 66		
First Lien and Refunding Mortgage Bonds Series A, due Sept. 1 1941	4,478,000 00		
Porto Rico Telephone Company:			
First Mortgage 6% Bonds, due 1944	1,023,000 00		
			9,520,282 66
Current liabilities:			
Notes payable		$164,331 82	
Accounts and wages payable		369,841 58	
Subscribers' deposits		200,024 74	
Employees' Benefit Fund		12,794 58	
Pension Fund		21,111 70	
Dividends and interest payable		188,186 39	
Accrued interest		117,409 50	
Accrued Taxes (Federal Taxes subject to review by U. S. Treasury Department)		287,556 28	
Other accrued items		56,562 00	
			1,417,818 59
Reserve for depreciation			2,845,029 17
Surplus			626,109 76
			$32,895,899 64

*The item of franchises, concessions, good-will, etc., is largely offset by appraisals in excess of book values of the subsidiary companies' physical plant, which appraisals have only in part been written into the books.

CUBAN TELEPHONE COMPANY.

EARNINGS AND EXPENSES FOR THE YEAR 1922.

Revenue:		
Exchange service	$2,320,989 87	
Toll service	689,703 11	
Miscellaneous and non-operating	479,920 17	
		$3,490,613 15
Expenses:		
Operation	$762,428 43	
Maintenance	440,902 61	
Taxes	135,231 75	
Depreciation	459,876 57	
Total		1,798,439 36
Total net revenue		$1,692,173 79
Interest	$856,647 46	
Dividends Preferred Stock, 6%	120,000 00	
Dividends Common Stock, 6%	469,950 00	
		1,446,597 46
Undivided profits		$245,576 33

BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.

Property, plant, franchises, etc		$18,776,051 37
Investment in securities of subsidiary, Havana Subway Co.		961,924 47
Due from subsidiary and affiliated companies:		
Havana Subway Company	$558,745 97	
International Telep. & Teleg. Corp. Syndicate	1,339,102 14	
Cuban-American Telep. & Teleg. Co	46,521 21	
Radio Corporation of Cuba	77,671 77	
International Telep. & Teleg. Corp	40,000 00	
		2,062,041 09
Special deposits:		
Deposits available for construction expenditures	$21,908 66	
Sinking Fund deposits	97,708 19	
Fire loss deposits	3,730 08	
		123,346 93
Deferred charges:		
Discount and expense on sale of securities in process of amortization	$2,426,463 24	
Prepaid taxes, insurance, etc	22,584 64	
		2,449,047 88
Current assets:		
Cash in banks and on hand	$406,473 77	
Employees' Working Funds	16,059 68	
U. S. 4th Liberty Loan Bonds (at cost)	33,700 00	
Deposits to meet matured coupons, dividends payable, etc	214,840 20	
Accounts receivable—Subscribers	275,506 88	
Accounts receivable—Sundry	35,736 93	
Due from employees	47,165 77	
Materials and supplies (at cost)	411,933 71	
		1,441,416 94
		$25,813,828 68

LIABILITIES.

Capital Stock:		
Common—Authorized $14,000,000; issued and outstanding 78,328 76-100 shares of $100 par value each	$7,832,876 00	
Preferred 6% Cumulative—Authorized $2,000,000; issued and outstanding 20,000 shares of $100 par value each	2,000,000 00	
		$9,832,876 00
Funded debt:		
First Mortgage Convertible 5% Bonds, due Jan. 1 1951—Issued	$8,715,713 32	
Less—Deposited as collateral to secure First Lien and Ref. Bonds	4,696,430 66	
Outstanding in hands of public	$4,019,282 66	
First Lien and Refunding Mortgage 7½% Gold Bonds Series A, due Sept. 1 1941, issued and outstanding in hands of public	4,478,000 00	
Ten-Year 8% Debenture Bonds, due July 1 1930	3,600,000 00	
		12,097,282 66
Current liabilities:		
Accounts and wages payable	$90,709 80	
Advances from International Telephone & Telegraph Corp	30,303 55	
Subscribers' deposits	194,766 95	
Matured interest and dividends unpaid	276,907 70	
Liability for benefit and pension funds	21,704 48	
Accrued interest	111,950 00	
Accrued Taxes (Federal Taxes subject to review by U. S. Treasury Department)	228,431 40	
		954,773 88
Reserve for depreciation		2,419,339 39
Surplus		509,556 75
		$25,813,828 68

PORTO RICO TELEPHONE COMPANY.

EARNINGS AND EXPENSES FOR THE YEAR 1922.

Revenue:		
Exchange service	$358,441 28	
Toll service	133,294 98	
Miscellaneous	54,984 21	
		$546,720 47
Expenses:		
Operation	$228,618 17	
Depreciation	35,112 00	
Maintenance	53,767 37	
Taxes	33,517 41	
		351,014 95
Total net revenue		$195,705 52
Interest	$99,782 36	
Dividends Preferred Stock, 8%	20,667 75	
Dividends Common Stock, 8%	48,000 00	
		168,450 11
Undivided profits		$27,255 41

BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.

Intangible capital—Franchise	$309,343 42
Tangible capital—Cost of plant, buildings and equipment	2,067,822 55
Cash and deposits	197,627 33
Marketable securities	5,000 00
Accounts receivable	52,854 37
Materials and supplies (at cost)	64,881 27
Sinking Fund assets	10 96
Prepayments	4,744 59
Unamortized debt discount and expense	110,023 64
Other deferred debits	864 25
	$2,813,172 38

LIABILITIES.

Capital Stock Preferred (authorized $300,000)	$257,300 00
Capital Stock Common (authorized $1,200,000)	600,000 00
Funded debt 6%, 1944	1,023,000 00
Bills payable	283,000 00
Accounts payable	280,071 93
Reserves and accruals	191,779 90
Surplus	178,020 55
	$2,813,172 38

DEPRECIATION.

Depreciation is being cared for through reserves for depreciation, which on December 31 1922 amounted to 12.6 per cent of the book value of the physical property of the International Corporation and subsidiaries. It is the policy of the Corporation to increase this reserve from year to year by additions in excess of current demands for replacement. It is the practice of the International Corporation and its subsidiaries to maintain depreciation accounts in the general manner prescribed for telephone companies by the U. S. Inter-State Commerce Commission.

International Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish consolidated statement of earnings quarterly.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days' notice to the Stock Exchange in advance of the effective date of such change.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The Directors (elected annually) are: Sosthenes Behn, Lewis J. Proctor, Henry B. Orde, M. C. Rorty, Geo. H. Gardiner and Fitz John Porter, all of New York; Hernand Behn, Havana, Cuba.

The Officers are: Sosthenes Behn, President; Hernand Behn, Vice-President; Manuel Herrera, Vice-President; Lewis J. Proctor, Vice-President and Secretary; Henry B. Orde, Vice-President and Treasurer; John H. Warren, Comptroller, Assistant Secretary and Assistant Treasurer; Paul G. de la Riviere, Assistant Secretary and Assistant Treasurer; Julio de la Torre, Assistant Secretary and Assistant Treasurer; J. A. Fernandez, Assistant Secretary; Francisco Comas Bolfa, Assistant Treasurer; Geoffrey A. Ogilvie, Assistant Secretary.

The fiscal year ends December 31st.

The annual meeting of the Company is held at its statutory office, No. 101 East Fayette Street, Baltimore, Maryland, on the second Wednesday of May in each year at 2:00 P.M.

Certificates of stock are transferable either in New York, New York, or Havana, Cuba.

The Transfer Agents are: New York, The National City Bank of New York; Havana, Cuba, The National City Bank of New York, Havana Branch.

The Registrars are: New York, The Guaranty Trust Co. of New York; Havana, Cuba, The Royal Bank of Canada.

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION,
H. B. ORDE, *Vice-President and Treasurer.*

This Committee recommends that the above-described temporary interchangeable certificates for $15,095,100 Capital Stock be admitted to the list, on official notice of issuance in exchange for present outstanding certificates, with authority to add $1,900,000 of said Capital Stock, on official notice of issuance in exchange for outstanding Common Stock of the Porto Rico Telephone Company or outstanding Common Stock of the Cuban Telephone Company; also with authority to add $1,000,000 of said Capital Stock, on official notice of issuance and payment in full with statement of property acquired or application of proceeds of sale, with further authority to substitute permanent engraved interchangeable certificates, on official notice of issuance in exchange for outstanding temporary certificates or present outstanding certificates, making the total amount authorized to be listed $17,995,100.

E. V. D. COX, *Secretary.* ROBERT GIBSON, *Chairman.*

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 27 1923.

COFFEE on the spot steady; No. 7 Rio, 11¼c.; No. 4 Santos, 14½ to 15c.; fair to good Cucuta, 15 to 15¾c. Futures declined after an advance due to higher prices in Brazil and there was buying attributed to Brazil. There were cable reports from primary sources that the Brazilian Government has given support to the term markets in Rio and Santos, including in its buying the next crop as well as the near months. Naturally this encouraged the believers in higher prices. But on the 23d inst. everything changed. Prices here suddenly dropped 20 to 30 points on a decline in Rio Janeiro. The term market dropped 275 to 475 reis. Exchange on London advanced 1-32d. to 5 21-32d. Cost and freight was firm. A good deal of switching was done from May to December at 160 points and from July to December at 99 points difference. On the 24th inst. prices fell 20 to 40 points, the latter on May with Brazilian markets lower. May holders here liquidating and the import trade selling December, supposedly against actual coffee. Trade shorts and Wall St. bought. On the 25th inst. futures advanced some 15 to 25 points, in spite of the fact that cables were lower. There seemed to be some danger of a strike of Santos dockers on May 1. If it should occur and prove at all prolonged, it would naturally put an embargo on shipments to this country. Besides that, everybody has been a bear here of late recently. The short account has evidently become expanded. In other words, the technical position by the 25th had become strong enough to account largely for the rise. On the 26th inst. May notices were issued for 38,500 bags, pushing the May price down to 9.27c. But the cables were firm and later prices here rallied on May with the visible supply small—866,759 bushels against 1,260,492 a year ago, and April figured as 2 cents under the replacement cost, not to mention the cheapness of spot coffee. The visible supply, it is figured, would not last much over two months. To-day prices advanced. For the week there is a net rise of 5 to 25 points. Coffee prices closed as follows:

Spot (unoffic'l) 11¾-½c	July ---------9.40@ ---	December ---8.28@8.29	
May ---------9.90@9.95	September --8.54@ ---	March ------8.29@8.30	

SUGAR.—Cuban raws were advanced by Himely's reduction in his estimate from 4,100,000 tons on the Cuban crop to 3,735,000 tons. He added: "The weather conditions have been splendid and highly favorable to the crops, and the centrals that are still working are grinding a lot of sugar. I am sure of my present estimate just so far as any man can be sure. I have based it on the available facts." Prices advanced at once. This tended to offset the Government's application for an injunction to put a stop to "futures" trading in sugar. The trade expressed strong doubts whether the application would be granted by the Federal District Court. There were rumors on the 21st inst. that Europe had been a heavy buyer of Cuban sugars last Friday, and though they were not confirmed, they had a certain effect. It was also rumored that Canada had paid 6c. c.i.f. for Santo Domingos. Cables received on Saturday seem to show that the United Kingdom might pay 32s. c.i.f. or 6.35c. f.o.b. Cuba.

On the 24th inst. Cuban raws were quiet and refined slow. Some 21,000 bags of Cuba loading sold at 6½c. c. & f., and it was rumored that Canada had purchased 5,000 bags for first half May shipment at 6.40c. f. o. b. Cuba, equal to 6 9-16c. c. & f. It turned out that 6.40c. f. o. b. Cuba was bid by Canada for 5,000 bags first half May shipment, but 10,000 bags sold to an American refiner at 6½c. c. & f. Also 15,000 bags for May shipment to New Orleans sold at 6⅝c. c. & f., equal to 8.41c. duty paid. It was reported that Europe bought Cuba at 32s. 6d. c. i. f. United Kingdom, but this was not entirely credited at that time. On the 25th inst. a Cuban crop estimate by Guma-Mejer of 3,670,000 tons, as against his previous estimate of 3,800,000 tons, sent Cuban raws to 6⅝c. at New Orleans, with that price asked here. And some Cuban planters asked 6¾c. Refined was 10 to 10¼c. Late on the 25th inst. 10,000 bags of Cuba last half May shipment sold at 6¾c. c. & f.

Futures advanced on that day 13 to 20 points, May leading the rise. On the 26th inst. trade quieted down with offerings larger and the tone was rather weaker with sugar futures on the eve of the hearing in the Government's case against the Exchange on Monday. Sir Herbert Holt, President of the Royal Bank of Canada, was quoted as saying he might have to reduce his estimate of 3,600,000 tons on the Cuban crop to 3,500,000, but this had little or no effect.

John W. Davis, former Solicitor-General of the United States and ex-Ambassador to England, has been retained as special counsel by the New York Coffee & Sugar Exchange, Inc., and the New York Coffee & Sugar Clearing Association, Inc., in their defense of the suit brought against them by the Government, according to an announcement made by attorneys for the two organizations. Mr. Davis will make the argument in the case.

Havana would welcome New York sugar brokers and there is said to be a move afoot to invite the New York Exchange to move to Cuba. It is not believed that such a hegira will be necessary.

According to Willett & Gray, receipts at Cuban ports for the week were 142,891 tons, against 157,696 in the previous week, 107,053 in the same week last year and 152,875 in 1921; exports 115,432 tons, against 108,318 in the previous week, 81,498 in the same week last year, and 59,272 tons in 1921; stock, 754,633 tons, against 727,174 in the previous week, 956,018 in the same week last year, and 1,002,083 in 1921. Central grinding totaled 109, against 137 in the previous week, 175 in the same week last year, and 197 two years ago. Receipts at U. S. Atlantic ports for the week were 88,647 tons, against 66,699 last week, 108,590 in the same week last year, and 68,381 two years ago; meltings, 77,000, against 66,000 last week, 95,000 in the same week last year, and 51,000 two years ago; stock, 211,892, against 200,245 last week, 248,808 in the same week last year and 176,191 two years ago.

General Menocal, former President of Cuba, is quoted as saying in Havana on April 26 that while the action of the United States Government against the New York Sugar Exchange ws taken apparently only against speculators in sugar, it was in reality a serious attack on the Cuban producer. He added that the Government of the United States must know that the Cuban sugar crop will show a marked shortage, that nobody expected at the beginning of the harvesting, and that seldom in the history of Cuban sugar has it happened, as now, that most of the producers, as soon as their sugar is made, are selling it. Nobody is keeping it, he says, with speculative intent. The actual price of sugar that is so greatly alarming the public and the Government is, in Gen. Menocal's view, a legitimate result of the shortage of production and the increase in consumption.

Baltimore wired April 26 that Maryland women have declared a boycott of sugar and sweets, except for necessities, through the State Federation of Women's Clubs, representing a membership of 15,000 women. "The boycott is to continue until sugar prices come down to normal."

To-day prices advanced slightly on sugar futures and ended 40 to 50 points higher for the week. Cuban raws prompt loading sold up to 6⅝c. Chile bought 2,500 tons of Cuba prompt or early May loading at 6.69c. f.o.b. Havana, equal to 6.83c. c.i.f. Second hands are selling refined here at 9.90 to 9.95c., with trade slow. Refiners' prices, 10.05 to 10.25c. Prices closed as follows:

Spot (unofficial) --6⅝c.	July --------6.64@6.65	December ---6.24@ ---	
May --------6.50@6.53	September --6.75@6.76	March ------5.00@5.08	

LARD higher; prime western 11.90 to 12c.; refined to Continent 13c. South American 13.25c.; Brazil in kegs 14.25c. Futures declined at one time with demand light both for export and domestic consumption. Liverpool was irregular and gave no stimulus to business on this side. Besides hogs were lower with receipts large. But the slowness of the demand for product was one of the weakest features. Clearances for foreign markets were large but the trouble was that new foreign demand was small. Besides May liquidation went on steadily in the fear of large deliveries. On the 24th inst. prices advanced with good commission house buying considerable covering coincident with decreased receipts of hogs, corn up and Liverpool somewhat higher. But new export demand was small and packers were selling on the rise. On the 25th prices were sluggish despite firm Liverpool cables, higher grain, and steady market for hogs, and ended lower though clearances from the seaboard were liberal. To-day prices advanced a little and ended 5 to 8 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ------cts.	11.10	11.02	11.20	11.10	11.15	11.17
July delivery ----------	11.35	11.27	11.45	11.37	11.42	11.45
September delivery ----	11.57	11.52	11.70	11.62	11.67	11.70

PORK dull; mess, $27 50 to $28; family, $32 to $33; short clear, $23 to $29. Beef, quiet; mess $16 to $17; packet, $17 to $17 50; family, $21 to $22; extra India mess, $32 to $35; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55 to $65 nom. per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 14¼ to 17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery, first to high scoring, 41½ to 43½c. Cheese, flats, 20 to 29c. Eggs, fresh gathered seconds to extra, 27 to 32½c.

OILS.—Linseed in fair demand and higher; spot, carloads, $1 19 to $1 20; tanks, $1 14; less than carloads,

$1 22; less than 5 bbls., $1 26; boiled, tanks, $1 17; carloads, $1 22; 5-bbl. lots, $1 25; less than 5-bbl. lots, $1 28. Imported oil quiet with offerings small. Cocoanut oil, Ceylon barrels, 10¼ to 10½c.; Cochin, 11c. Corn, crude, tanks, mills, 10½c. bbls.; spot, N. Y., 12⅛@12¼; refined, barrels, 13¼@13½c. Olive, $1 15 to $1 17. Lard, strained winter, N. Y., 13¼c.; extra, 13c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, $1 42. Rosin, $6 35 to $8. Cottonseed oil sales to-day, 6,700 bbls., including switches; crude, S. E., 10@10.25c. Prices closed as follows:

Spot	11.55@ ----	July	11.59@11.61	October	10.33@10.35
May	11.56@11.60	August	11.59@11.61	November	9.38@ 9.41
June	11.58@11.63	September	11.46@11.48	December	9.20@ 9.27

PETROLEUM.—The feature of the week has been the cutting of crude and gasoline prices. On the 23d inst. the Standard Oil Co. of New York reduced gasoline 1c. per gallon in the local tank wagon market, to 23½c. Varnish makers' and painters' naphtha was cut 1c. per gal., to 22½c. Kerosene was also reduced 1c. per gal. to 14c. in tank wagons to store. On the 25th inst. Pennsylvania refiners announced a cut of ¼c. per gal. in the price of gasoline. These cuts were not surprising to the trade. Demand is not up to expectations, and foreign and domestic buying is very small. Stocks are very large. Kerosene dull and weak. Another important development of the week was the cut of 10c. per bbl. by leading purchasing companies on the 23d inst. in all grades of Oklahoma, Kansas and north Texas crude oil. On the next day the Ohio Oil Co. reduced Grass Creek 25c., and Sunburst 30c. and the Magnolia Petroleum Co. cut Healdton, Texas, and Oklahoma-Kansas crude oils, 33 to 41 gravity, 10c. per bbl. Mexia was marked down 10c., to $1 90. The Standard Oil Co. of Louisiana cut Shreveport grades 10c. per bbl. On the other hand, Standard Oil Co. of New York advanced kerosene ¼c. per bbl. for export. Water quite is now quoted at 14½c. and standard white at 13½c. This advance was attributed to higher costs of cooperage. Later the Mid-West Refining Co. made a cut of 10c. per bbl. in the following grades: Salt Creek and Big Muddy now $1 55; Lance Creek, Elk Basin, Grass Creek, Osage, Gray Bull and Cat Creek to $2. Sunburst Montana was lowered 30c., to $1 for Kevin, while Mule Creek is now held at $3 25. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 18.50c.; 63-66-deg., 20.50c.; 66 to 68 deg., 21.50c. Kerosene, cases, cargo lots, 16c.; motor gasoline, garages (steel bbls.), 23½c. The Standard Oil Co. of New Jersey has cut gasoline 1 cent a gallon throughout its domestic territory, with the exception of a few points where varying adjustments were made. The Standard Oil Co. of Louisiana, a subsidiary of the New Jersey company, also reduced prices 1 cent a gallon in Louisiana, Arkansas and Tennessee. It was also announced that the Texas Co. and the Gulf Refining Co. had reduced their gasoline price by 1 cent a gallon. In Boston the Standard Oil Co. of New York and the Jenney Manufacturing Co. cut prices 1 cent.

Penn	$3 75	Ragland	$1 10	Illinois	$2 27
Corning	2 15	Wooster	2 50	Crichton	1 85
Cabell	2 41	Lima	2 48	Currie	2 30
Somerset	2 20	Indiana	2 28	Plymouth	1 65
Somerset, light	2 45	Princeton	2 27	Mexia	1 90

RUBBER dull and easier for a time; first latex crepe spot, 32 to 32½c.; May, 31¾c.; July-September, 32½c.; October-December, 33c.; ribbed smoked sheets spot, 32c.; May and June, 31¾ to 31⅞c.; July-September, 32½c.; October-December, 33c. Latterly the tone has been firmer with London higher and rather more inquiry. In London on April 26 plantation standard on spot, 15⅞d. was paid, a rise of ⅜d. on the day with a good speculative demand.

HIDES were quiet early in the week, with prices about steady. Advices from the River Plate section stated that 2,000 Armour frigorifico cows sold at $37, or 15⅛c. per pound. Common dry hides were steady and unchanged. There was a rather better inquiry for packer hides. Country hides dull and unchanged. Bogota nominally 22c.; Orinoco, 19c.; Guatemala, 19 to 19½c.; Laguayra, 18½c.; Central America, 18½c. Packer hides, 12½ to 23c. Frigorifico steers, c.&f., 21c. Later packer hides were weaker; 34,000 branded steers sold at 16½c. for butts, and 15½c. for Colorados. Reports from the River Plate section state that buyers are holding off. Last sales reported included some Campana frigorifico steer hides at $51, the equivalent of 29 9-16c., c.&f. Common dry hides were steady and later there was a fair demand without, however, much actual business.

OCEAN FREIGHTS were in moderate demand. Berth business kept within rather narrow limits. Rates for coal and coke weakened. Montreal grain rates declined. Later the market was more cheerful, with rates firm and some demand for grain tonnage.

Charters included grain from Montreal to Mediterranean ports not east of west Italy second half of May, 22c.; from Atlantic range to French Atlantic, April, $5 25; from Hampton Roads to River Plate, May, $4 25; coal from Hampton Roads to Montevideo, $4 50 May; coke from Atlantic range to French Atlantic, May, $5 25; grain from Atlantic range to west Italy, 19½c. prompt; coal from Atlantic range to West Italy, $4 25, May-June; coke from Atlantic range to Antwerp or Dunkirk, $5 35, May; coal from Baltimore to Havre or Dunkirk, $3 35, May; coal from Atlantic range to French Atlantic ports, $3 25, May; sugar from Cuba to New York, 23s. prompt; lumber from Gulf to River Plate, 165 s., May; coal from Virginia Capes to Montevideo, $4 25; linseed from the Plate to New York, $7, May.

TOBACCO has been in fair demand for cigar leaf, with prices firm. Large manufacturers are doing an excellent business, though some of the smaller concerns are not doing very much. With wages high, buying power big and consumption liberal, it seems a reasonable inference that manufacturers as a whole are going to have a good trade. Some new crop has been offered—that is, some forced cured—and a larger movement of the crop is expected before long. The feeling in the trade is hopeful.

COAL has been dull and declining. Dealers find it hard to sell. It is said that there is much bituminous "distress" tonnage at piers and on lighters in New York Harbor. Yet at Hampton Roads prices have been firm. British coal prices are off. The output reached a new high record for 1922-23. Coke for export quoted at £3 15s. with the price to home consumers £1 15s. Foreign buyers are generally holding off, London states.

COPPER was rather quiet but steady for a time with Electrolytic 16⅞c. In the Connecticut Valley where most of the refined copper is consumed in the East, consumption is reported to be very heavy. Refiners there are not overburdened with stock and are expected to re-enter the market very soon. But later the market became weaker and much copper, it was said, was available at 16¾c. This price was first reached by outsider sellers, but producers, it is understood, are quietly doing business at that figure. Consumers, it seems, used only 80% of the copper they bought for April, owing to labor shortage, and this had a depressing effect on the market. Inquiries from telephone interests are said to be large.

TIN was higher early in the week with London. Small Straits shipments and buying by the Continent were the principal factors in the rise in London. Later the market here declined to 44¼c. for spot on the weakness of the London market.

LEAD quiet and easier; spot, New York, 8@8.10c.; East St. Louis, 7.75@7.80c. Consumers, it is said, are in need of large quantities, but are not inclined to buy at the present level. Producers, on the other hand, are reported to be guaranteeing against lower prices.

ZINC quiet and lower; spot, New York, 7.35@7.40c.; East St. Louis, 7@7.05c. Foreign demand is very light. And the Belgian output is reported to be increasing. Production here is very heavy, and it is said if prices go much lower, there will be drastic curtailment.

STEEL is quieter, for many consumers are supplied for 3 to 6 months, and pig iron and coke have been tending downward. Consumption is heavy. One railroad bought from a jobber for quick delivery. But it is significant that mills are now more ready to sell for future delivery. Premiums are no longer the fashion; there is less eagerness to get steel. Some mills will take structural orders for July. Bridge and building contracts are 33% smaller than in March. Sheet mills are pretty well sold up for a time. Automobile works want big tonnages with some premium quotations. Yet it is pointed out that in advancing standard and oil country pipe $4 a ton as of April 19, the Steel Corporation was followed by various independent mills. In putting wire products up $2 a ton, or 2.75 cents, for plain wire, and $3 a keg for nails, the Corporation followed the independents. It has put bars to 2.40c. and plates and shapes to 2.50c. Pittsburgh, and has advanced these products to 2.50c. and 2.60c., respectively, at Chicago, an advance of $2 a ton. It looks to close watchers as though the railroads were about to resume buying rails, &c., on a notable scale. The Illinois Central has, it seems, placed an order for 42,000 tons ,of which the Illinois Steel Co. got the majority and the Inland Steel Co. the rest. The St. Paul is also reported to have placed orders for 40,000 tons. Last summer, it will be recalled, the steel companies fixed a price of $43 a ton for steel rails covering all deliveries up to June 30 1923.

PIG IRON has been somewhat less active and reports from Pennsylvania are that iron has been offered below the $31 basis. Some resale iron has been on the market, and, although first hands deny selling at under $31, it is possible that resellers have shaded that price. At any rate, some are inclined to think so. At Birmingham business is very quiet, with $27 base still quoted. Some smelters expect lower prices and are holding aloof. Weaker prices are reported in the Buffalo and Cincinnati districts. Philadelphia is said to be reselling to some extent. In any case, the trade is light. Sales in small lots are the rule. Yet, on the other hand, most furnaces report that they are well supplied with orders, and they seem inclined to take a cheerful view of the outlook. British ferromanganese has advanced $5 per ton and is now $125 on the Atlantic seaboard. It seems that this alloy is not plentiful for delivery earlier than September. Coke continues to show a downward tendency. Foundry is reported at $7, Connellsville, to brokers. Consumers generally, it seems, are getting it at $7 25. Furnace coke is reported down to $5 50. At Harrisburg, Pa., 4,000 tons of basic iron sold the other day, the largest transaction recently reported. Eastern Pennsylvania foundry pig iron has resold in small lots, it is said, at $30, base furnace, or $1 under the usual price. It was reported later that the $29 base is general at Buffalo.

WOOL has been firm, but only moderately active. Also there has been a falling off in the number of Western contracts consummated. Yet foreign and domestic wools have been sustained and merinos, fine crossbreds and capes have

been somewhat active. Trading in carpet wools has been poor. The reopening of the London auctions on April 24th had been awaited with much interest. Higher prices there were expected. There is still quite a wide gap between prices for low and fine crossbreds. Cape wools sold pretty well. In Boston woolen grades have been dull and weaker at times. Worsted in fair demand. Top makers have been firmer, especially on the finer grades. Boston was looking for advances of 5 to 10% over the last series at London on Tuesday. Sydney closed at about 10% high on the best wools. In the West the Jericho sale at a clean basis of $1 40 to $1 45 landed Boston for fine and fine medium wools seems to have held.

In London on April 24 at the opening of the third 1923 series of London wool sales, the joint offerings of Realization Association and free wools totaled 11,900 bales. Large attendance. Sharp demand from British, Continental and American buyers. Compared with the March prices, merinos, fine and medium crossbreds, advanced 7½ to 10%; coarse crossbreds, 5 to 7½%, and Capes, 10%. Best Victorian greasy merino brought 35d., Tasmanian greasy crossbred, 27d.; comeback, 34d., and New Zealand slipe crossbred, 2½d. In London on April 25 the joint offerings of Realization Association and free wools totaled 14,400 bales. Quick sales to British, Continental and American operators at firm prices. Sydney, 2,413 blaes; greasy merino, 21d. to 35½d. Queensland, 2,267 bales; greasy merino, 25d. to 32d.; scoured, 35½d. to 55d. Victoria, 2,325 bales; greasy merino, 27½d. to 33½d.; crossbred, 9¼d. to 25d. New Zealand, 3,917 bales; crossbred, bulk to York shire; greasy, 9½d. to 22d.; slipe, 13½d. to 26d. Puntas, 2,426 bales; greasy crossbred, chiefly to Continent at 10% above March; best, 24½d. Falklands, 549 bales, same as preceding, 21d. On April 25 at Brisbane, Australia, the demand was sharp even for a selection not particularly attractive. Compared with previous Brisbane sale, greasy merino advanced 10 to 15% and scoured 5 to 10%.

In London on April 26 joint offerings were 13,000 bales. Demand active. Prices frequently exceeded the opening advances. Sydney, 1,434 bales; greasy merino, 25d. to 32½d.; scoured, 44d to 54½d. Queensland, 958 bales; greasy merino, 24d. to 34½d. Victoria, 2,797 bales; greasy merino, 26½d. to 37d.; greasy crossbred, 9d. to 27½d.; comeback, 25d. to 32d. Adelaide, 1,522 bales; scoured merino, 30½d. to 52½d.; pieces, 14d. to 39½d. New Zealand, 3,985 bales; crossbreds, greasy, 9½d. to 28d.; slipe, 10¼d. to 25½d.; cape, 1,946 bales; greasy merino, 15d. to 28d.; scoured, 40½d. to 48½d., mostly withdrawn, owing to the firm limits. Boston wired: "Cables on the closing at Brisbane state that the market there closed very strong, with competition good up to the very end, in spite of the poor selection. French combing 70's are quoted on a clean landed basis, Boston, of $1 17, with exchange at $4 68.

COTTON.

Friday Night, April 27 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,743 bales, against 34,681 bales last week and 34,990 bales the previous week, making the total receipts since the 1st of August 1922 5,365,954 bales, against 5,059,513 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 306,441 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,665	1,361	1,753	1,596	1,171	1,523	9,069
Texas City	----	----	----	----	----	98	98
Houston	1,677	----	----	----	----	----	1,677
New Orleans	707	2,982	3,261	1,025	1,025	1,435	10,435
Mobile	----	1	----	----	7	69	77
Savannah	3,500	58	2,314	1,498	----	604	7,974
Charleston	120	34	1,438	59	69	----	1,720
Wilmington	20	103	193	101	107	132	656
Norfolk	210	311	53	103	237	174	1,088
New York	----	188	----	----	----	----	188
Boston	29	73	25	1,019	1,075	150	2,371
Baltimore	----	----	----	----	----	390	390
Totals this week	7,928	5,111	9,037	5,401	3,691	4,575	35,743

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to April 27.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,069	2,241,965	28,622	2,202,137	109,518	252,737
Texas City	98	69,790	----	24,805	422	7,827
Houston	1,677	702,452	4,327	384,488	----	----
Port Arthur, &c.	----	----	----	10,305	----	----
New Orleans	10,435	1,277,038	19,037	1,016,313	121,620	235,671
Gulfport	----	----	----	8,123	----	----
Mobile	77	81,625	5,154	127,272	2,489	7,516
Pensacola	----	8,820	----	2,045	----	----
Jacksonville	----	9,149	36	3,214	6,279	1,766
Savannah	7,974	398,179	11,161	616,622	36,776	107,595
Brunswick	----	27,912	217	24,763	152	2,365
Charleston	1,720	108,075	6,856	102,414	40,721	79,119
Georgetown	----	----	----	----	----	----
Wilmington	656	89,273	1,174	88,022	11,403	26,346
Norfolk	1,088	260,647	5,921	304,644	62,904	103,009
N'port News, &c.	----	----	----	583	----	----
New York	188	6,185	2,325	23,344	58,600	104,792
Boston	2,371	63,246	773	37,828	11,549	13,202
Baltimore	390	16,727	1,057	53,348	2,514	2,362
Philadelphia	----	4,871	100	29,243	4,603	6,544
Totals	35,743	5,365,954	86,760	5,059,513	469,550	950,851

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	9,069	28,622	53,172	21,418	31,619	8,644
Houston, &c.	1,677	----	24,172	1,039	641	4,475
New Orleans	10,435	19,037	16,438	19,560	28,467	18,862
Mobile	77	5,154	1,603	2,469	3,901	----
Savannah	7,974	11,161	10,798	10,960	14,357	18,977
Brunswick	----	217	----	1,000	6,000	3,000
Charleston	1,720	6,856	2,209	2,758	3,657	3,968
Wilmington	656	1,174	1,749	1,846	1,704	638
Norfolk	1,088	5,921	6,450	2,794	7,022	1,716
N'port N., &c.	----	----	93	26	----	----
All others	3,047	8,618	1,300	3,917	1,695	5,093
Total this wk.	35,743	86,760	117,984	67,967	99,063	65,373
Since Aug. 1	5,365,954	5,059,513	5,224,957	6,310,684	4,470,754	5,222,555

The exports for the week ending this evening reach a total of 30,040 bales, of which 56 were to Great Britain, and 29,984 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending April 27 1923. Exported to—				From Aug. 1 1922 to April 20 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	8,325	8,325	414,799	290,779	1,054,973	1,760,551
Houston	----	----	1,677	1,677	234,633	144,239	320,805	699,677
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	----	----	9,628	9,628	189,349	67,389	445,632	702,370
Mobile	----	----	----	----	23,675	4,745	28,759	57,179
Jacksonville	----	----	300	300	75	----	600	675
Pensacola	----	----	----	----	7,960	----	860	8,820
Savannah	----	----	7,818	7,818	127,588	4,410	104,617	236,615
Brunswick	----	----	----	----	21,257	----	6,650	27,907
Charleston	----	----	----	----	30,356	1,094	18,718	50,168
Wilmington	----	----	----	----	11,600	----	70,800	82,400
Norfolk	----	----	1,700	1,700	93,554	923	34,230	128,707
New York	56	----	536	592	52,946	41,450	132,343	226,739
Boston	----	----	----	----	3,143	----	3,898	7,041
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	----	----	----	109	610	719
Los Angeles	----	----	----	----	12,014	1,977	3,925	17,916
San Fran	----	----	----	----	----	200	68,337	68,537
Seattle	----	----	----	----	----	----	8,882	8,882
Total	56	----	29,984	30,040	1,224,428	557,315	2,308,571	4,090,314
Total '21-'22	50,799	10,899	34,458	96,156	1,297,528	588,856	2,810,72.	4,697,111
Total '20-'21	36,473	24,075	56,152	116,700	1,347,384	463,485	2,268,583	4,079,452

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150, 81 bales. In the corresponding period of the preceding season the exports were about 136,240 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

April 27 —	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	1,000	6,000	3,000	5,600	3,000	18,600	90,918
New Orleans	1,838	2,197	5,825	4,716	6,323	20,899	100,721
Savannah	----	----	----	----	2,000	2,000	34,776
Charleston	----	----	----	----	----	----	40,721
Mobile	----	----	----	170	81	251	2,238
Norfolk	----	----	700	----	----	700	62,204
Other ports*	3,000	200	1,500	300	----	5,000	90,522
Total 1923	5,838	8,397	11,025	10,786	11,404	47,450	422,100
Total 1922	47,940	24,253	24,017	21,039	4,819	122,068	828,783
Total 1921	29,296	4,183	26,105	43,887	6,505	109,976	1,361,183

* Estimated.

Speculation in cotton for future delivery was active, with a renewal of violent fluctuations. Prices advanced on bad weather, estimates that 40,000,000 spindles worked on a single shift in March, reported sales of 400,000 pieces of goods here last Saturday, a steadier tone in Liverpool early in the week than had been expected following last week's depression in New York, and finally the relative firmness of May as compared with July, May keeping a premium over July of 80 to 90 points, later going up to 125. Also, there was less fear of the Sugar Exchange suit of the Government, not only in the sugar trade, but also in the cotton trade. This action of the Washington authorities had for a moment dismayed the sugar, cotton and grain trades. But further reflection led to the conclusion that the claims of the Government were too radical to admit of success, since they would in principle tend to undermine the whole system of trading in commodity futures which has been built up by the business evolution of years and raised to a high degree of efficiency in meeting the complicated demands of modern business. It would, in other words, if successful, bring about most mischievous results to the great business interests of the United States. Also, the rise in sugar and the confident continuance of trading in sugar futures had no small moral, or as it is generally termed, sentimental effect in restoring the courage of cotton merchants and traders. That the May premium over July should have remained so high on the eve of notice day which came on the 25th was considered of very suggestive augury. And the low temperatures predicted early in the week did not escape notice. Fair and warm weather is much needed. Also a crop reporting agency stated that only 12% of the crop had been planted, as against 27% a year ago; this attracted attention and made the shorts more cautious. It substantially accorded with many other private reports for weeks past from many different sources. Farm work is certainly backward. Germination has been retarded by

cold, often freezing, weather this month. True, it is not a hopeless start. But it is certainly not an early start. That fact is not forgotten. And while some Government data—by the Department of Commerce recently put the increase in acreage as probably 12%, a private report said 10.7. The figures of the Agricultural Department, not those of the Department of Commerce, are the data on which the cotton trade bases its calculations and the Agricultural Department will not give out its official figures on the subject for several months. There is every likelihood that there will be a considerable increase in the planted area. It will reach a total, many believe, of 38,500,000 to 39,000,000 acres, possibly more. What the outcome will be in the season's contest with boll weeevil, the weather, posssible drouth or rains, etc., remains to be seen.

Meanwhile the consumption in this country is at the rate of more than 7,000,000 bales a year, against 6,506,000, according to one computation in 1921-22, 5,408,970 in 1920-21, 6,762,207 in 1919-20 and the high record of 7,685,329 in 1917-18 under the war pressure. What is more, not only American mills but many foreign mills are still working at high percentage of capacity. Although prices have in recent weeks declined sharply the statistical position is regarded by very many as strong and menacing as ever. Whatever may be said about the next yield the last two were semi-failures, and what the next crop will be, of course nobody knows. Finally, long liquidation has been drastic. The technical position is better. Big outside interests, it seems, have sold out.

On the 25th inst. shorts got a surprise. The May notices, instead of being for a large quantity and acting as a sort of bludgeon to the price, turned out to be only 7,500 bales. And this, coupled with torrential rains all over Texas, running in many cases from 1 to 2¾ inches, with strong cables, sent prices up 50 to 106 points. May was the leader. There was heavy covering of shorts. The trade bought freely. Contracts were found to be scarce. And in a word the line of least resistance was upward. The crop is not getting a good start. That fact grows more and more plain. On the 26th inst. prices advanced but later declined on realizing. Professionals had become overbought here and in Liverpool and New Orleans. The weather, too, was rather better. Next crop dragged.

On the other hand, bull speculation received a shock from recent events, namely the great wave of liquidation and the great decline. And there is a fear in not a few quarters that if prices should advance much from this level a buyers' strike would set in. In any case consumption of American cotton cannot continue at its recent price. Europe, after all, is using a good deal of other growths and has been for some time past. The figures for the half year do not make this so plain, it is suggested, as would further statistics of the consumption of American cotton since Jan. 1. Spot cotton markets are slow here and in Liverpool. Manchester is quiet. So is Fall River. Many cotton goods have recently been none too easy to sell in Worth Street. The South keeps selling here.

To-day prices advanced 30 to 39 points on heavy Texas rains, fears of floods, and a good demand, reacting later on profit taking. Prices ended 80 to 147 points higher for the week, the latter on May. Spot cotton here closed at 29.05c. for middling, a rise for the week of 145 points.

The following averages of the differences between grades, as figured from the April 26 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 3, 1923.

Middling fair	.91 on	Middling "yellow" tinged	.93 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.47 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	Even	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

April 21 to April 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.30	28.00	28.05	29.00	28.85	29.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows:

1923	29.05c.	1915	10.50c.	1907	11.30c.	1899	6.12c.
1922	18.15c.	1914	13.25c.	1906	11.75c.	1898	6.31c.
1921	12.30c.	1913	11.85c.	1905	7.55c.	1897	7.62c.
1920	41.35c.	1912	11.75c.	1904	13.85c.	1896	8.06c.
1919	29.65c.	1911	15.25c.	1903	10.75c.	1895	6.94c.
1918	26.75c.	1910	15.05c.	1902	9.69c.	1894	7.50c.
1917	20.40c.	1909	10.75c.	1901	8.38c.	1893	7.81c.
1916	12.15c.	1908	10.00c.	1900	9.81c.	1892	7.25c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	*Futures Market Closed.*	SALES. *Spot.*	*Contr't.*	*Total.*
Saturday	Quiet, 30 pts. dec.	Easy	----	----	----
Monday	Steady, 70 pts. adv.	Firm	----	----	----
Tuesday	Quiet, 5 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 95 pts. adv.	Barely steady	----	----	----
Thursday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Friday	Steady, 20 pts. adv.	Steady	----	----	----
Total			nil	nil	nil

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 27—	1923.	1922.	1921.	1920.
Stock at Liverpool ---bales	728,000	915,000	958,000	1,133,000
Stock at London	4,000	------	2,000	10,000
Stock at Manchester	64,000	64,000	90,000	173,000
Total Great Britain	796,000	979,000	1,050,000	1,316,000
Stock at Hamburg	----	35,000	29,000	------
Stock at Bremen	68,000	301,000	191,000	45,000
Stock at Havre	102,000	131,000	166,000	341,000
Stock at Rotterdam	13,000	7,000	18,000	------
Stock at Barcelona	108,000	82,000	126,000	73,000
Stock at Genoa	10,000	20,000	29,000	157,000
Stock at Antwerp	2,000	2,000	------	------
Stock at Ghent	10,000	10,000	33,000	------
Total Continental stocks	313,000	588,000	592,000	616,000
Total European stocks	1,109,000	1,567,000	1,642,000	1,932,000
India cotton afloat for Europe	149,000	95,000	57,000	127,000
American cotton afloat for Europe	148,000	367,000	237,819	390,937
Egypt, Brazil, &c., afloat for Eur'e	71,000	67,000	69,000	72,000
Stock in Alexandria, Egypt	229,000	293,000	249,000	118,000
Stock in Bombay, India	789,000	1,208,000	1,335,000	1,150,000
Stock in U. S. ports	469,550	950,851	1,471,459	1,179,998
Stock in U. S. interior towns	604,340	1,008,857	1,568,716	1,152,136
U. S. exports to-day	----	16,201	11,385	5,738
Total visible supply	3,568,890	5,572,909	6,641,379	6,127,809
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ---bales	365,000	503,000	568,000	916,000
Manchester stock	41,000	42,000	77,000	154,000
Continental stock	250,000	511,000	500,000	516,000
American afloat for Europe	148,000	367,000	237,819	390,937
U. S. port stocks	469,550	950,851	1,471,459	1,179,998
U. S. interior stocks	604,340	1,008,857	1,568,716	1,152,136
U. S. exports to-day	----	16,201	11,385	5,738
Total American	1,877,890	3,398,909	4,434,379	4,314,809
East Indian, Brazil, &c.—				
Liverpool stock	363,000	412,000	390,000	217,000
London stock	4,000	------	2,000	10,000
Manchester stock	23,000	22,000	13,000	19,000
Continental stock	63,000	77,000	92,000	100,000
India afloat for Europe	149,000	95,000	57,000	127,000
Egypt, Brazil, &c., afloat	71,000	67,000	69,000	72,000
Stock in Alexandria, Egypt	229,000	293,000	249,000	118,000
Stock in Bombay, India	789,000	1,208,000	1,335,000	1,150,000
Total East India, &c.	1,691,000	2,174,000	2,207,000	1,813,000
Total American	1,877,890	3,398,909	4,434,379	4,314,809
Total visible supply	3,568,890	5,572,909	6,641,379	6,127,809
Middling uplands, Liverpool	15.46d.	10.21d.	7.34d.	25.83d.
Middling uplands, New York	29.05c.	18.35c.	12.35c.	41.25c.
Egypt, good sakel, Liverpool	18.55d.	20.25d.	19.25d.	87.00d.
Peruvian, rough good, Liverpool	18.75d.	12.75d.	12.00d.	50.00d.
Broach fine, Liverpool	12.50d.	9.65d.	7.40d.	22.35d.
Tinnevelly, good, Liverpool	13.65d.	10.55d.	7.90d.	23.50d.

Continental imports for past week have been 99,000 bales.

The above figures for 1923 show a decrease from last week of 180,018 bales, a loss of 2,004,019 from 1922, a decline of 3,072,489 bales from 1921 and a falling off of 2,558,919 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to April 27 1923.*				*Movement to April 28 1922.*			
	Receipts.		*Shipments*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*April 27.*	*Week.*	*Season.*	*Week.*	*April 28.*
Ala., Birming'm	127	40,138	217	4,981	536	29,825	531	8,215
Eufaula	------	8,287	50	3,500	----	5,843	----	3,025
Montgomery	6	58,578	262	7,173	240	46,111	1,459	20,627
Selma	64	54,192	3	2,259	106	39,230	537	8,770
Ark., Helena	42	34,403	216	10,824	94	30,778	134	12,350
Little Rock	535	169,444	2,223	25,767	1,803	171,129	3,251	51,379
Pine Bluff	330	127,991	1,990	34,674	289	119,463	1,082	50,989
Ga., Albany	4	6,255	15	2,109	13	6,015	580	2,389
Athens	170	44,359	431	19,161	758	88,822	1,600	31,775
Atlanta	909	268,422	3,332	54,195	2,469	212,379	4,659	34,386
Augusta	1,013	279,130	1,599	30,809	9,001	323,739	7,279	111,519
Columbus	1,018	120,635	2,662	7,083	576	50,501	2,358	12,599
Macon	90	54,994	549	11,962	592	34,340	1,128	11,882
Rome	320	43,101	325	4,992	10	29,648	100	9,922
La., Shreveport	100	72,500	400	2,600	400	59,713	900	34,700
Miss., Columbus	------	24,676	------	2,308	57	19,538	277	3,295
Clarksdale	------	128,272	685	32,605	84	129,896	1,412	35,116
Greenwood	13	106,142	1,007	28,461	284	89,184	1,743	27,871
Meridian	22	33,989	368	4,381	218	31,744	646	10,521
Na chez	1	32,397	------	4,106	31	31,049	527	10,322
Vicksburg	------	23,009	------	5,698	81	26,157	328	7,799
Yazoo City	1	28,103	260	11,484	35	30,124	612	11,377
Mo., St. Louis	3,951	653,860	4,715	14,830	4,062	728,268	4,463	26,457
N.C., Gre'nsboro	577	104,044	517	28,622	782	51,601	3,365	17,882
Raleigh	38	11,088	25	228	428	10,098	400	352
Okla., Altus	------	102,723	------	4,603	403	82,315	1,133	7,720
Chickasha	------	81,257	60	2,121	331	58,238	979	5,787
Oklahoma	12	78,090	15	5,388	615	60,056	1,218	13,648
S. C., Greenville	1,095	161,854	3,418	49,364	3,386	142,568	269	32,083
Greenwood	------	8,100	------	7,260	406	13,472	----	9,230
Tenn., Memphis	6,274	1,048,644	8,099	77,453	11,896	817,892	17,149	153,258
Nashville	4	291	30	62	----	328	----	664
Texas, Abilene	7	45,768	------	975	174	81,179	462	376
Brenham	56	18,359	140	3,888	180	13,021	254	3,593
Austin	27	35,438	------	848	219	27,275	204	331
Dallas	14	82,999	80	4,947	1,195	162,172	3,467	24,762
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	3,588	2,636,353	12,152	87,443	22,942	2,381,735	33,505	176,052
Paris	1	71,639	13	908	256	50,645	282	4,703
San Antonio	------	41,143	------	152	----	48,027	----	1,448
Fort Worth	249	62,802	107	4,012	357	61,576	1,248	8,286
Total, 41 towns	20,658	7,003,469	45,965	604,346	65,309	6,415,394	99,541	1008...

The above total shows that the interior stocks have *decreased* during the week 25,307 balls and are to-night 404,511 bales less than at the same time last year. The receipts at all towns have been 44,651 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wed'day, April 25.	Thursd'y, April 26.	Friday, April 27.	Week.
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.00 —	27.70 —	— — —	— — —	— — —	— — —	— — —
May—							
Range	26.90-f43	27.04-.80	27.55-.91	28.15-.93	28.64-t18	28.60-.95	26.90t.18
Closing	27.05-.26	27.78-.80	27.84-.91	28.75-.80	28.65-.70	28.85-.87	— — —
June—							
Range	— — —	— — —	— — —	— — —	28.20 —	— — —	28.20 —
Closing	26.65 —	27.33 —	27.38 —	28.21 —	28.00 —	28.22 —	— — —
July—							
Range	26.06-.57	26.12-.95	26.71-f08	27.10-.90	27.40-.95	27.35-.75	26.06f.95
Closing	26.25-.35	26.90-.95	26.92-.95	27.67-.72	27.42-.46	27.59-.64	— — —
August—							
Range	— — —	— — —	25.89 —	— — —	— — —	— — —	25.89 —
Closing	25.40 —	26.05 —	26.05 —	26.57 —	26.30 —	26.40 —	— — —
September—							
Range	— — —	— — —	— — —	25.15-.35	25.35-.45	24.80 —	25.15t.80
Closing	24.50 —	25.15 —	25.10 —	25.52 —	25.15 —	25.10 —	— — —
October—							
Range	23.76-t25	23.88-t55	24.33-.70	25.30-.75	24.60-t15	24.56-.95	23.76t.15
Closing	23.90-t00	24.52-.55	24.59-.60	25.10-.15	24.60-.65	24.81-.85	— — —
November—							
Range	23.70 —	— — —	24.07 —	— — —	— — —	— — —	23.70t.07
Closing	23.70 —	24.30 —	24.35 —	24.82 —	24.35 —	24.57 —	— — —
December—							
Range	23.30-.73	23.43-t10	23.94-t21	24.25-.77	24.10-.66	24.07-.49	23.30t.77
Closing	23.50-.60	24.10 —	24.17-.18	24.60-.68	24.10-.12	24.33-.37	— — —
January—							
Range	23.07-.48	23.25-.78	23.61-.97	24.00-.48	23.85-t40	23.90t.10	23.07t.48
Closing	23.25 —	23.73-.78	23.90 —	24.32 —	23.85-.90	24.10 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.17 —	23.68 —	23.85 —	24.28 —	23.80 —	24.08 —	— — —
March—							
Range	23.00-.20	23.15-.55	23.60-.75	23.95-t25	23.96-t25	23.83t.16	23.00t.25
Closing	23.08 —	23.63 —	23.80 —	24.25 —	23.75 —	24.05-.08	— — —

f27c. t 24c. t 29c. ‡ 25c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 27—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	4,715	649,635	4,463	710,565
Via Mounds, &c	1,300	218,328	3,635	319,327
Via Rock Island	----	7,393	----	7,858
Via Louisville	86	52,573	1,450	69,572
Via Virginia points	3,394	145,285	4,686	207,261
Via other routes, &c	6,723	368,966	3,691	336,908
Total gross overland	16,218	1,442,180	17,925	1,651,491
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,949	91,449	4,255	148,743
Between interior towns	512	22,241	521	22,803
Inland, &c., from South	2,609	430,176	2,777	325,642
Total to be deducted	6,070	543,866	7,553	497,188
Leaving total net overland *	10,148	898,314	10,372	1,154,303

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,148 bales, against 10,372 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 255,989 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to April 27	35,743	5,365,954	86,760	5,059,513
Net overland to April 27	10,148	898,314	10,372	1,154,303
Southern consumption to April 27a	96,000	3,165,000	73,000	2,694,000
Total marketed	141,891	9,429,268	170,132	8,907,816
Interior stocks in excess	*25,307	239,165	*34,232	*108,391
Came into sight during week	116,584	-------	135,900	-------
Total in sight April 27	-----	9,668,433	------	8,799,425
Nor. spinners' takings to April 27	35,453	2,076,723	13,706	1,817,776

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—April 29	174,473	1920-21—April 29	9,143,402
1920—April 30	139,442	1919-20—April 30	10,706,929
1919—May 2	153,233	1918-19—May 2	9,483,267

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 27.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	Holiday	27.65	27.75	28.50	28.25	28.40
New Orleans	27.25	27.50	27.50	28.25	28.00	28.25
Mobile	27.25	27.50	27.50	28.00	28.00	28.00
Savannah	27.50	27.00	27.00	27.75	Holiday	27.90
Norfolk	26.50	27.13	27.25	27.88	27.94	28.13
Baltimore	----	27.25	27.25	28.00	28.25	28.75
Augusta	26.75	27.38	27.38	28.25	28.00	28.13
Memphis	28.50	28.50	28.50	28.75	28.75	28.75
Houston	Holiday	27.80	27.80	28.55	28.30	28.30
Little Rock	27.50	27.50	27.50	28.00	28.00	28.00
Dallas	Holiday	26.80	26.80	27.50	27.45	27.60
Fort Worth	----	26.70	26.80	27.55	27.30	27.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.
April	26.45 bid	26.90 bid	26.92 bid	— — —	— — —	— — —
May	26.55 ——	27.00 ——	27.02-27.06	27.92 ——	27.60-27.66	27.77-27.80
July	26.24-26.30	26.74-26.76	26.76-26.80	27.62-27.65	27.25-27.28	27.41-27.45
October	23.40-23.49	23.92-23.95	23.93-23.95	24.58-24.59	24.09-24.12	24.2[illegible]-24.31
December	23.02-23.09	23.60 ——	23.54-23.60	24.16-24.19	23.70-23.72	23.8[illegible]-23.[illegible]8
January	22.82 bid	23.50 ——	23.39 bid	23.99 bid	23.60 ——	23.75 ——
March	22.50 ——	23.22 ——	23.11 bid	23.79 bid	23.37 bid	23.58 bid
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Quiet
Options	Easy	Very st'dy	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been more favorable for cotton. Temperatures have averaged about normal and rainfall has not been as heavy.

Texas.—Progress and condition of cotton fairly good, except in wet areas, where rather poor, with crop late and stands poor.

Mobile.—Cotton planting has made fair progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.40 in.	high 78	low 66	mean 72
Abilene	4 days	2.80 in.	high 86	low 44	mean 65
Brenham	5 days	1.49 in.	high 86	low 53	mean 70
Brownsville	2 days	0.09 in.	high 86	low 72	mean 79
Corpus Christi	dry		high 84	low 68	mean 76
Dallas	4 days	2.87 in.	high 85	low 50	mean 68
Henrietta	3 days	3.40 in.	high 92	low 43	mean 68
Kerrville	3 days	1.97 in.	high 81	low 39	mean 60
Lampasas	3 days	1.30 in.	high 81	low 42	mean 62
Longview	3 days	1.20 in.	high 76	low 52	mean 64
Luling	5 days	1.23 in.	high 86	low 52	mean 69
Nacogdoches	4 days	2.97 in.	high 88	low 46	mean 67
Palestine	3 days	1.02 in.	high 84	low 52	mean 68
Paris	4 days	1.48 in.	high 88	low 44	mean 66
San Antonio	2 days	0.84 in.	high 84	low 52	mean 68
Taylor	3 days	0.92 in.	------	low 50	------
Weatherford	4 days	1.93 in.	high 84	low 43	mean 64
Ardmore, Okla	5 days	2.91 in.	high 85	low 44	mean 65
Altus	3 days	2.02 in.	high 88	low 42	mean 65
Muskogee	4 days	3.06 in.	high 87	low 47	mean 67
Oklahoma City	4 days	1.70 in.	high 83	low 43	maen 63
Brinkley, Ark	2 days	2.30 in.	high 83	low 38	mean 61
Eldorado	3 days	1.76 in.	high 88	low 47	mean 68
Little Rock	3 days	1.67 in.	high 83	low 51	mean 67
Pine Bluff	3 days	2.30 in.	high 84	low 51	mean 68
Alexandria, La	1 day	0.39 in.	high 92	low 59	mean 75
Amite	2 days	1.65 in.	high 83	low 35	mean 59
Shreveport	5 days	0.53 in.	high 86	low 53	mean 70
Okolona, Miss	4 days	2.26 in.	high 72	low 50	mean 61
Columbus	2 days	0.59 in.	high 83	low 51	mean 67
Greenwood	3 days	1.39 in.	high 82	low 55	mean 67
Vicksburg	3 days	0.98 in.	high 86	low 56	mean 71
Mobile, Ala	1 day	1.52 in.	high 87	low 61	mean 73
Decatur	2 days	0.89 in.	high 83	low 50	mean 67
Montgomery	3 days	0.83 in.	high 87	low 53	mean 70
Selma	3 days	0.75 in.	high 83	low 55	mean 71
Gainesville, Fla	dry		high 92	low 53	mean 72
Savannah, Ga	1 day	0.01 in.	high 91	low 55	mean 72
Athens	dry		high 87	low 54	mean 71
Augusta	dry		high 89	low 50	mean 70
Columbus	4 days	0.59 in.	high 89	low 49	mean 69
Charleston, S. C	dry		high 93	low 55	mean 74
Greenwood	1 day	0.11 in.	high 87	low 49	mean 68
Columbia	1 day	0.20 in.	------	low 50	------
Conway	1 day	0.10 in.	high 94	low 46	mean 70
Charlotte, N. C	1 day	0.06 in.	high 88	low 50	mean 69
Newbern	1 day	0.03 in.	high 87	low 45	mean 66
Weldon	dry		high 86	low 44	mean 65
Dyersburg, Tenn	4 days	0.90 in.	high 80	low 49	mean 65
Memphis	3 days	0.37 in.	high 82	low 57	mean 70

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 27 1923. Feet.	Apr. 28 1922. Feet.
New Orleans	Above zero of gauge	16.3	22.3
Memphis	Above zero of gauge	27.1	42.1
Nashville	Above zero of gauge	11.2	22.0
Shreveport	Above zero of gauge	11.3	21.8
Vicksburg	Above zero of gauge	42.6	55.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply April 20	3,748,908	-------	5,668,054	-------
Visible supply Aug. 1	-------	3,760,450	-------	6,111,2[illegible]0
American in sight to April 27	116,584	9,668,433	135,900	8,799,425
Bombay receipts to April 26	85,000	2,913,000	97,000	2,673,000
Other India shipm'ts to April 26	7,000	260,550	21,000	170,000
Alexandria receipts to April 25	11,000	1,281,800	6,000	637,000
Other supply to April 26.*b	6,000	296,000	5,000	295,000
Total supply	3,974,492	18,180,233	5,932,954	18,685,675
Deduct—				
Visible supply April 27	3,568,890	3,568,890	5,572,909	5,572,909
Total takings to April 27.a	405,602	14,611,343	360,045	13,112,766
Of which American	256,602	9,754,793	236,045	9,474,746
Of which other	149,000	4,856,550	124,000	3,638,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption b Southern mills, 3,165,000 bales in 1922-23 and 2,694,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,446,343 bales in 1922-23 and 10,418,766 bales in 1921-22, of which 6,589,793 bales and 6,780,746 bales American.
b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923	1922	1921	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923	1922	1921
Feb.									
9	87 381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,261	44,484	108,479
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737 499	9 640	49,092	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,998	1,203,182	1,663,79[illegible]	30,115	63,962	90,169
April.									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114,106	95,437	665 834	1,096,517	1,623,685	10,199	65,555	72,536
20	34,681	101,999	99,803	631.756	1,043,089	1,609,714	67,000	48,571	85,832
27	35,743	86,760	117,984	604 345	1,008,857	1,568,716	10,436	52,528	76,986

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,494,183 bales; in 1922 were 4,853,998 bales, and in 1921 were 5,933,732 bales. (2) That although the receipts at the outports the past week were 35,743 bales, the actual movement from plantations was 10,436 bales, stocks at interior towns having decreased 25,307 bales during the week. Last year receipts from the plantations were 52,528 bales and for 1921 they were 76,986 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 26. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	85,000	2,913,000	97,000	2,673,000	72,000	1,976,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan& China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	----	15,000	56,000	71,000	99,000	510,500	1,536,500	2,146,000
1921-22	----	24,000	----	24,000	26,000	368,000	1,298,000	1,692,000
1920-21	----	11,000	48,000	59,000	19,000	418,000	653,000	1,090,000
Other India—								
1922-23	3,000	4,000	----	7,000	61,000	199,550	----	260,550
1921-22	3,000	18,000	----	21,000	9,000	143,000	18,000	170,000
1920-21	----	5,000	----	5,000	20,000	154,000	22,000	196,000
Total all—								
1922-23	3,000	19,000	56,000	78,000	160,000	710,050	1,536,500	2,406,550
1921-22	3,000	42,000	----	45,000	35,000	511,000	1,316,000	1,862,000
1920-21	----	16,000	48,000	64,000	39,000	572,000	675,000	1,286,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 33,000 bales during the week, and since Aug. 1 show an increase of 544,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 26.	1922-23.		1921-22.		1920-21.	
Receits (cantars)—						
This week	55,000		45,000		105,000	
Since Aug. 1	6,401,771		4,891,900		3,803,891	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	211,510	----	137,150	3,500	91,099
To Manchester, &c	----	150,921	----	114,128	----	71,005
To Continent and India	5,000	268,285	4,500	175,452	4,250	110,466
To America	6,000	203,737	----	153,755	500	39,573
Total exports	17,000	834,453	4,500	580,485	8,250	312,143

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 26 were 55,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is good but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
16	21¼ @ 22¼	17 0 @17 4	15.93	16¼ @ 18	14 9 @15 9	10.01
23	22 @ 22¼	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¼	16 7 @17 3	16.44	17 @ 18½	15 1½@16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½@16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½@16 3	10.75
23	23½ @ 24½	17 1 @17 6	16.08	17 @ 18½	15 4½@16 3	10.69
29	23½ @ 24½	17 1 @17 6	14.80	17½ @ 18⅝	15 4½@16 3	10.69
Apr.						
6	23½ @ 24½	17 0 @17 6	15.88	17½ @ 18⅝	15 4½@16 3	10.45
13	23½ @ 24½	17 0 @17 4	15.95	17½ @ 18⅝	15 4½@16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24½	17 0 @17 4	15.46	17⅝ @ 18½	15 4½@16 0	10.21

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—April 20—President Roosevelt, 310	
April 21—Bremen, 143	453
To Liverpool—April 20—Celtic, 56	56
To Piraeus—April 21—Ossa, 33	33
To Copenhagen—April 24—Florida, 50	50
NEW ORLEANS—To Vera Cruz—April 21—Frednes, 900	900
To Japan—April 21—Volunteer, 1,019 April 24—Knoxville City, 5,825	6,844
To China—April 21—Volunteer, 500	500
To Oporto—April 26—Dio, 200	200
To Piraeus—April 26—Casey, 34	34
To Venice—April 26—Casey, 1,150	1,150
GALVESTON—To Venice—April 24—Ophis, 3,450	3,450
To Trieste—April 24—Ophis, 240	240
To Bremen—April 24—Brave Coeur, 4,010	4,010
To Hamburg—April 24—Brave Coeur, 325	325
To Gothenburg—April 24—Brave Coeur, 300	300
HOUSTON—To Genoa—April 21—Collingsworth, 1,677	1,677
JACKSONVILLE—To Bremen—April, 300	300
NORFOLK—To Bremen—April 21—Magmeric, 1,700	1,700
SAVANNAH—To Genoa—April 20—Jacona, 1,100	1,100
To Venice—April 20—Jacona, 220	220
To Bremen—April 21—Hessen, 4,515 April 25—Mar Caribe, 1,607	6,122
To Hamburg—April 21—Hessen, 100	100
To Rotterdam—April 21—Hessen, 176	176
To Uddevalla—April 25—Gorm, 100	100
Total bales	30,040

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	20.c	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 6.	April 13.	April 20.	April 27.
Sales of the week	34,000	37,000	41,000	31,000
Of which American	19,000	16,000	23,000	15,000
Actual export	4,000	13,000	6,000	7,000
Forwarded	44,000	45,000	52,000	46,000
Total stock	802,000	781,000	749,000	728,000
Of which American	437,000	417,000	392,000	365,000
Total imports	45,000	43,000	19,000	27,000
Of which American	14,000	18,000	5,000	4,000
Amount afloat	114,000	94,000	91,000	75,000
Of which American	32,000	14,000.	12,000	8,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	A fair business doing.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds		15.29	15.35	15.40	15.67	15.46
Sales Spec.&exp.	HOLIDAY	8,000	8,000	6,000	5,000	4,000
Futures. Market opened		Very st'dy, 12 to 15pts. decline.	Steady, 14 to 17pts. advance.	Firm, 10 to 21pts. advance.	Steady, 7 to 19 pts. advance.	Steady, 6 to 17 pts. decline.
Market, 4 P. M.		Steady, 16 to22pts. decline.	Barely st'y, 1 pt.dec. to 11 pts.adv.	Firm, 20 to 29pts. advance.	Barely sty, 3 to 7 pts. advance.	Very st'y, 7pts.dec.to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

April 21 to April 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			14.69	14.60	14.75	14.59	14.80	14.88	15.07	14.95	14.89	14.95
May			14.67	14.60	14.76	14.61	14.81	14.88	15.05	14.93	14.85	14.94
June			14.38	14.34	14.50	14.38	14.55	14.65	14.81	14.69	14.61	14.71
July			14.37	14.33	14.50	14.38	14.56	14.65	14.81	14.69	14.61	14.71
August			14.11	14.07	14.24	14.12	14.30	14.39	14.54	14.42	14.36	14.47
September			13.70	13.65	13.80	13.75	13.86	13.98	14.07	13.96	13.90	14.00
October	HOLI-		13.29	13.24	13.39	13.33	13.44	13.55	13.64	13.53	13.41	13.51
November	DAY		13.09	13.04	13.18	13.12	13.23	13.34	13.41	13.30	13.13	13.23
December			12 91	12.87	13.02	12.98	13.08	13.18	13.26	13.14	13.01	13.11
January			12.80	12.76	12.91	12.86	12.96	13.06	13.14	13.02	12.89	12.99
February			12.72	12.68	12.83	12.78	12.88	12.98	13.06	12.94	13.81	12.91
March			12.64	12.60	12 75	12.70	12.80	12.90	12.98	12.87	12.73	12.83

BREADSTUFFS

Friday Night, April 27 1923.

Flour has been quiet for the home trade, though at times there has been a fair demand for export. The indications have seemed to point to a better foreign demand from the Baltic ports, especially Hamburg and Danzig. Sales to those markets, indeed, are said to have latterly been quite large. In a fortnight it is even said there have been sales of 100,000 barrels or more. On the other hand, the trade with the Mediterranean ports has been small in American flour. What business with that part of the world has been done has been mostly in durum clears, spring clears and some very low grades. Sweden is said to have bought considerable Canadian flour. But when it comes to the domestic trade, the reports are still as unfavorable as ever. Wheat is irregular; up one day, it is down the next. That of itself keeps buyers in a hesitant mood. And meanwhile the tenor of the crop reports improved at one time with warm rains in the Southwest and a better weather outlook in the Northwest, though seeding is late there. At Minneapolis prices were reported steady but with trade quiet. Best family patents, f. o. b. car lots, $7 to $7 30; first patents, $6 90 to $7; best bakers' patents, $6 70 to $6 80; first clears, $5 40 to $5 60; second clears, $3 70 to $3 85; pure graham, 6 50 and $6 80. Rye flour was 10c. easier, the demand poor. White rye, $4 70 and $5; medium, $4 50 to $4 75; dark, $3 90 and $4 20. Durum flour unchanged. No. 2 Semolina, $6 25; No. 3, $5 75. Mill feed was very firm, with prices up 50c. to $1. At Kansas City there was a rather better business. Car lots of flour were quoted per bbl. as follows: bulk basis, hard wheat: Short patent, $6 35 to $6 50; long patent, $5 70 to $6 10; straight, $5 50 to $5 75; first clear, $4 50 to $4 75; second clear, $3 40 to $3 75; low grade, 3 25 to 3 40. Soft wheat: fancy patent, $6 80 to $7 10; standard patent, $6 60 to $6 80; straight, $5 90 to $6 50; clear, $4 90 to $5 40; low grade, $3 70 to $4. Flour from small country mills is quoted as follows, per bbl. in jute sacks: Patent, $5 85 to $6 20.

Wheat declined on better weather and liquidation early, but later advanced on bad crop news. Rains and warmer

weather, however, prevailed at times at the Southwest. After all, the winter crop is not doing very well, after a trying winter, and the start of the spring wheat crop will be rather late. The plant is believed to be none too strong. The weather will therefore be all the more important as a factor in making prices. Rallies came rather easy in the later trading, despite the fact that rains have improved the outlook to some extent, at any rate in Nebraska and Kansas. Also, Minneapolis showed firmness, owing to weather, which again delayed seeding, and to the fact that Germany was reported to be asking for offers of new crop winters. Foreign purchases on the 23rd inst. reached 150,000 bushels of old hard wheat; in all, 400,000 to 500,000 bushels, partly Manitoba. On the 24th inst. prices advanced on higher cables, bad weather, a better export demand and heavy covering. Liverpool advanced 7/8d. to 1 7/8d. on buying by London and French interests. Export sales were estimated at from 600,000 to 700,000 bushels, mainly Manitoba, but including 200,000 durum. Europe seemed more disposed to buy. The difficulty between France and Germany some think will soon be settled. Confirmation of a Greek order for 1,100,000 bushels was not received, but the sale, it is believed, will be made. Weather conditions over the Northwest and in Canada were very unsettled, with rain and snow, some private reports adding that eight inches of snow had fallen in portions of North Dakota and Canada. That would, of course, further delay the seeding of spring wheat. Advices from the winter wheat belt were somewhat contradictory, but on the whole not favorable. The visible supply in the United States last week increased, it is true, 119,000 bushels, against a decrease in the same week last year of 1,636,000 bushels. The total is now 45,595,000 bushels, against 31,493,000 a year ago. On the 25th inst. prices advanced with export sales of 1,500,000 bushels, half for Greece, and reports that negotiations are under way between France and Germany. Liverpool rose. Durum at Duluth was up to the highest price of this season. Delayed seeding in the Northwest played a part in the rise. On the 26th prices, after advancing to new "highs" for the season, reacted. Sales to England of late, it is said, were mostly at prices below the replacement cost. Rains fell in the Southwest and, of course, were beneficial. To-day wheat closed 3/4 to 1 3/8c. lower in Chicago and 1 to 1 1/8c. lower in Winnipeg. Liverpool was weak. Offerings on this side were larger. Kansas City and Minneapolis were weak. Crop news was a little better. Exporters took 500,000 bushels. Chicago's contract stocks are still small. Final quotations to-day show a net advance since last Friday of 1 1/8c. At one time May was 3c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148¼	148¼	149¼	149¾	149¾	149¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	124⅛	124¾	125¾	126⅛	126⅛	125¼
July delivery	122⅛	122¾	123⅜	124⅜	124⅜	123⅛
September delivery	120	120¼	121¼	122⅛	122⅛	120⅝

Indian corn declined at one time with wheat, but ended higher. But in the background is that stock of 17,000,000 bushels in Chicago, which was beginning to tell. And heavy May liquidation took place in anticipation of good deliveries. On the 21st inst. prices closed 1/4 to 3/4c. lower. There was a moderate demand for export on that day and 200,000 bushels were taken. On the 23rd active liquidation of May corn continued and prices fell about 1/2c. But corn soon swung upward, obeying the signal, so to speak, of wheat. Besides, it was noticed that after all, the country offerings were not large and May corn began to weigh less heavily. Is it so certain, it was asked, that May corn is going to decline steadily? that its position portends something inuring very distinctly to the advantage of short sellers? With the country withholding corn, or certainly selling less freely, some were disposed to think that the activity in the cash market might be on the eve of reviving. Also, there was at least a fair demand for export, and on the 23rd inst. 400,000 bushels, it was estimated, were taken for Europe. Liquidation in May corn was believed to have spent its force. And of July, commission houses were good buyers on the 23rd inst. No. 2 grades were 2 to 2 1/4c. and No. 3 grades 1 to 1 3/4c. over May. The bids of outside markets exceeded those of Chicago by 4 cents per bushel in Illinois, with country offerings so light as to excite general remark. On the 24th inst. prices advanced, led by May, 3/4 to 1 1/4c., with wheat up, interior cash markets strong, consumption large, and the United States visible supply showing a decrease for the week of 2,274,000 bushels, against 3,353,000 bushels last year. This reduced the total to 24,623,000 bushels, against 38,323,000 a year ago. May shorts were alarmed. They covered freely. Exporters took 250,000 to 300,000 bushels. On the 25th 300,000 bushels were taken by exporters at an advance, and shorts covered freely. On the 26th inst. prices advanced for a time with receipts light and cash markets strong. But later corn followed wheat downward. Only 100,000 bushels were taken for export. To-day prices ended 1 1/4c. off. Yet the cables were firm, receipts small and country offerings light. Corn, however, followed wheat when it fell. Cash premiums at Chicago dropped 1/2c. Exporters took 250,000 bushels. Last prices show a rise for the week of 1 to 1 1/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	99	100	101	102	102¾	101¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	78⅛	78⅞	80⅛	81⅛	81½	80⅛
July delivery	80½	81⅛	82⅛	83⅛	83	81¾
September delivery	80⅞	81⅝	82¼	83	83	81¾

Oats declined with better weather, lessened demand, the weakness at one time in other grain, and a certain amount of liquidation. During the early part of the week corn prices dominated those for oats, which not being much wanted, showed no independent price movement of its own. On the 23rd inst., after declining somewhat, they rallied with corn and ended 1/4c. higher. This illustrates the languid condition of this wing of the grain business. With better crop prospects the demand has fallen off noticeably. But at one time rains were delaying seeding. Some new outside buying came in, though nothing on a big scale. On the 24th inst. prices advanced 1/4 to 1/2c., with corn and wheat. Cash markets were firm. The receipts were moderate. The weather was not very good for the growing crop. The visible supply in the United States decreased last week 370,000 bushels, against 1,715,000 last year. The total is now only 22,753,000 bushels, against 49,288,000 a year ago. On the 25th trading was light, but advanced somewhat. 250,000 bushels, it was said, were sold to go into store at Chicago. To-day prices closed 1/4 to 3/4c. lower. The weather was better and the selling was rather large, despite a somewhat larger cash demand and small receipts. Final prices show a decline for the week of 1/8 to 1 1/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56½	56½	57	57	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	44⅝	44¾	45¼	45⅜	45¼	45
July delivery	45⅜	45¾	46	46¼	46¼	44⅞
September delivery	44½	44¾	45	45¼	45⅜	44⅝

Rye fluctuated comparatively little early in the week, declining 1/2 to 3/4c., it is true, on the 21st inst., but rallying on the 23rd with other grain. It followed the list up and down, showing little or no individual initiative. On the 21st inst. exporters took 200,000 bushels and 200,000 more on the 23rd. The price movements of wheat counted for more than anything else in the fore part of the week. On the 24th inst. exporters took 200,000 bushels, with prices higher with wheat. The visible supply in the United States last week increased 978,000 bushels, against 208,000 last year. The total is now 19,393,000 bushels, against 8,467,000 a year ago. On the 25th inst. 200,000 bushels more were said to have been sold for export. Germany is supposed to have been the buyer. On the 26th inst. 300,000 bushels were sold for export, including a cargo to Norway and small lots to Germany, but otherwise the market was dull, and, taking its cue from other grain, closed lower. The comparatively low price of barley has again attracted a foreign demand and sales were reported at about 100,000 bushels of Canadian. To-day prices closed 7/8 to 1c. lower and at a larger discount under wheat. Germany has taken 200,000 bushels this week and Norway 340,000 bushels. Final prices were 1/4 to 5/8c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	85¼	85¼	86	86¼	85⅝	84⅛
July delivery	86¾	86⅞	87½	88	87⅝	86¾
September delivery	87	87⅛	87⅞	88⅜	87⅞	87

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 49¼	No. 2 white	57
No. 2 hard winter	1 42½	No. 3 white	56½
Corn—		Barley—	
No. 2 yellow	101¾	Feeding	Nominal
Rye—No. 2	94½	Malting	85@86

FLOUR

Spring patents	$6 85@$7 25	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	6 40@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 75@ 6 25	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 10@ 2 20	Spot delivery	2 80@2 90
Corn flour	2 15@ 2 20		

For other tables usually given here, see page 1863.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 21, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,272,000	1,573,000	1,392,000	554,000	445,000
Boston	2,000	3,000	20,000	3,000	------
Philadelphia	856,000	234,000	853,000	106,000	3,000
Baltimore	534,000	536,000	268,000	2,627,000	43,000
Newport News	------	101,000	------	------	------
New Orleans	1,037,000	700,000	134,000	31,000	12,000
Galveston	1,204,000	------	------	98,000	------
Buffalo	1,385,000	203,000	593,000	425,000	401,000
Toledo	729,000	104,000	313,000	14,000	1,000
Detroit	27,000	40,000	73,000	17,000	------
Chicago	2,663,000	15,750,000	5,119,000	1,078,000	275,000
" afloat	------	699,000	349,000	70,000	------
Milwaukee	146,000	957,000	862,000	185,000	163,000
Duluth	12,389,000	289,000	588,000	10,245,000	502,000
St. Joseph	1,037,000	257,000	109,000	25,000	8,000
Minneapolis	14,315,000	331,000	8,592,000	3,417,000	682,000
St. Louis	503,000	429,000	557,000	11,000	9,000
Kansas City	4,568,000	1,033,000	746,000	139,000	------
Peoria	------	78,000	115,000	------	------
Indianapolis	152,000	414,000	202,000	2,000	------
Omaha	2,007,000	601,000	1,455,000	273,000	13,000
Sioux City	388,000	291,000	413,000	63,000	9,000
On Canal and River	381,000	------	------	10,000	32,000
Total April 21 1923	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000
Total April 14 1923	45,476,000	26,897,000	23,123,000	18,415,000	2,478,000
Total April 22 1922	31,493,000	39,058,000	59,753,000	8,467,000	1,611,000

Note.—Bonded grain not included above: Oats, New York, 430,000 bushels; Boston, 49,000; Baltimore, 376,000; Buffalo, 532,000. Duluth, 39,000; total, 1,426,000 bushels, against 59,000 bushels in 1922. *Barley*, New York, 228,000 bushels; Buffalo, 526,000; Duluth, 78,000; total, 832,000 bushels, against 47,000 bushels in 1922. *Wheat*, New York, 2,582,000 bushels; Boston, 182,000; Philadelphia, 1,204,000; Baltimore, 990,000; Buffalo, 1,528,000; Duluth, 265,000; Toledo, 288,000; Toledo afloat, 87,000; Chicago, 259,000; total, 7,475,000 bushels, against 2,248,000 bushels in 1922.

Canadian—					
Montreal	1,251,000	244,000	387,000	107,000	290,000
Ft. William & Pt. Arthur	37,665,000	-------	5,780,000	-------	3,907,000
" afloat	163,000	-------	-------	-------	-------
Other Canadian	1,836,000	-------	493,000	-------	542,000
Total April 21 1923	40,915,000	244,000	6,660,000	107,000	4,739,000
Total April 14 1923	39,625,000	245,000	6,231,000	153,000	4,606,000
Total April 22 1922	34,347,000	974,000	9,135,000	18,000	2,768,000
Summary—					
American	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000
Canadian	40,915,000	244,000	6,660,000	107,000	4,739,000
Total April 21 1923	86,510,000	24,867,000	29,413,000	19,500,000	7,337,000
Total April 14 1923	85,101,000	26,819,000	29,157,000	18,566,000	7,084,000
Total April 22 1922	65,840,000	40,032,000	68,888,000	8,483,000	4,379,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 24, is as follows:

In marked contrast to the five weeks immediately preceding, the temperature during the week ended April 24 averaged considerable above normal in all Central and Northern States east of the Rocky Mountains. Temperatures continued near the seasonal average in the Southern States, but there was a reaction to much cold weather west of the Rockies. The first part of the week was unusually cool in the Southeastern States with frost in the northern portions of Georgia and Alabama.

Rainfall was moderate to heavy from the lower Missouri Valley northward and heavy snow occurred in some central Rocky Mountain districts. Precipitation was generous in all sections of Nebraska, where moisture was badly needed, but continued deficient in western Kansas and southeastern Colorado, where severe drouth has prevailed for a long time. More rainfall was needed in some localities of the Ohio Valley, central Florida and localities in the far Northwest. Otherwise, soil moisture was generally sufficient.

Warmer weather in the more Northern States and the great Central Valley as well as in the Atlantic Coast area was especially beneficial for farming interests particularly in permitting the preparation of soil and the planting of spring crops. Less rainfall in the South was also beneficial, where field work made better progress although the soil continued too wet in parts of Arkansas and from Central and West Gulf localities. It was cold and rather stormy in the central Rocky Mountain and Plateau States, which was most unfavorable for stock. The season continues late in most sections of the country. Roads improved generally, although where unpaved they continue in poor condition in some Southern States.

COTTON.—The first part of the week was too cool for best results in the eastern portion of the cotton belt, but much warmer weather prevailed during the latter part, and there was less rainfall in most central and western growing districts. In general these conditions gave a rather marked improvement in the cotton growing States.

The week brought more favorable weather for field work in Texas and Louisiana, although the soil continued too wet in many localities, particularly in central and southeastern Texas. Chopping was in progress in southern Texas northward in Corpus Christi and progress of the crop was reported as generally fair, except in the wet areas. Planting made satisfactory progress in Oklahoma and excellent advance in Arkansas extending to the northern portion of the latter State. Considerable cotton was planted in Mississippi, though mostly in soil too wet for best results, while planting was completed in some southern sections of Alabama.

The first part of the week was too cool in the Carolinas and Georgia, but the last part was more favorable and much planting was accomplished. Cotton was coming up poorly in Georgia and much replanting was necessary, but stands were fair to good in Florida. In the East, planting became general to central North Carolina.

WHEAT.—Winter wheat was benefited in most of the principal producing States by the more favorable weather of the week. The crop was still backward and growth slow in the Ohio Valley and more moisture was needed in some localities, but rather widespread improvement was noted in that area. Wheat made excellent progress in Missouri and its condition was good generally, while the generous moisture received during the week was beneficial in all sections of Nebraska, although many fields will be planted to other crops in the latter State because of poor stands.

Ideal weather prevailed in eastern Kansas and wheat made rapid growth in that section where the plants had reached a height of from six inches to a foot and were jointing in some localities. In the more western portions, however, many fields remained entirely bare. Wheat made excellent progress generally in Oklahoma, except in the extreme northwestern portion, while the advance was mostly satisfactory in Texas.

It was generally favorable for this crop in the more northwestern States and the change to warmer weather was beneficial in the middle Atlantic Coast area.

Much better weather for field work prevailed in the spring wheat region and seeding progressed satisfactorily in most sections. This work was pushed vigorously in South Dakota until retarded by cold and rain the latter part of the week. The soil continued mostly too wet for work in eastern and central North Dakota, but considerable seeding was done in that State, while seeding progressed rapidly in southern Minnesota, and a little spring wheat was sown in Iowa during the week. Seeding was mostly completed in Illinois with germination satisfactory. Early seeded spring wheat grew well in the more Northwestern States, but more warmth was needed in Montana for best germination.

OATS.—Oats seeding made rapid advance and was nearing completion in the Ohio Valley States, and as far north as southern South Dakota in the Great Plains. This work was completed in southern Iowa and was beginning in the northern portion. Oats did well as a rule in the Southern States, but continued in poor condition in the southern Great Plains area, particularly in Oklahoma.

It continued too wet for seeding in the rice belt of Arkansas and very little rice was sown in Louisiana, while this work was further delayed in Texas. Conditions continued favorable for rice crop in California.

CORN.—Much Corn ground was prepared in the interior of the country where the weather was mostly favorable for this work. Much ground was plowed in Ohio and plowing made rapid progress in Indiana and Illinois, with some planting northward to the central portion of the last named State. Planting was begun in southern Missouri, was well along in Arkansas and nearing completion in Oklahoma. This work made excellent progress in the eastern half of Kansas and the increased moisture in Nebraska p the soil in good condition in that State.

Good advance was made in preparing corn land in the Middle Atlantic States with planting in progress northward to central North Carolina. The progress and condition of early planted corn in the South was mostly satisfactory, except in some of the winter areas and where rain was needed on some uplands in central Florida. Broom corn planting was well advanced in in south central Oklahoma.

THE DRY GOODS TRADE

Friday Night, April 27 1923.

There has been no increase in activity during the past week in markets for dry goods, and the quiet demand resulted in slightly easier prices in some divisions. The falling off in demand has been particularly noticeable in the domestic cotton goods division. Throughout the whole of the primary dry goods markets a feeling of conservatism has prevailed in the more prominent houses. It has, however, not been of a pessimistic character, and it seems to be generally accepted that the current quiet in first hands will lead to a much healthier fall trade than would have been possible if the price movement had continued unchecked and buyers had swung into the habit of ordering for the purpose of forestalling advances. The lack of demand has resulted in a slight softening in many print cloth and sheeting numbers, while on the other hand finished goods have held steady. The continuation of old percale prices into the fall season has had a tendency to exert considerable influence toward steadying the gray goods markets. Although the volume of business thus far booked on percales has been comparatively light, and little improvement is expected until the present quiet is lifted, more activity is looked for after the first of the month, when there will likely be a renewal of retail buying. The holding of percale prices has resulted in a general belief in the trade that the gray goods markets have seen the bottom. While they may not show a sharp rise, it is the general opinion that there will be more resistance to any decline than has been the case of late. Several of the leading mill agents state that they will be able to prevent any runaway prices when the additional fall business develops. They are convinced that activity in retail centres would be checked if prices are advanced sharply in the next spurt of buying on the part of consumers who are said to be about ready to purchase required summer goods of many varieties.

DOMESTIC COTTON GOODS: Quietness has prevailed in markets for domestic cotton goods during the week, and prices in a number of directions have ruled slightly easier. The uncertainties surrounding the raw material markets have encouraged buyers to hold off, and the latter have confined purchases for the most part to immediate needs. It is generally expected, however, that there will be a resumption of retail buying within the next week or two, and that more activity will develop in first hands. Primary merchants seem confident that in the event of the current quiet holding for another week or two, it will insure the inception of a healthy fall trade. This trade is expected to start as soon as jobbers and other buyers are more settled about the worth of cotton and the character of the retail trade. It is claimed that the latter is certain to improve as soon as the new wage advances go into effect, as the additional purchasing power to the industrial East comes as a gift to many of the workers and will be readily spent. Percale prices for the fall season have been continued without change, and a good business is looked forward to. The stocks of new percales in the markets have not kept pace with the demand, and printers in offering new fall lines are including many designs and colors which buyers will want, as in the past they have proved to be good sellers in limited offerings as specialties and novelties. Jobbers in agricultural sections are displaying more confidence in the coming fall business. According to some reports received, the initial fall business from retailers has been good and some stocks of strictly winter goods purchased some time ago are already proving inadequate. Print cloths and gray goods during the week have been very quiet. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: A steady undertone has prevailed in markets for woolens and worsteds, and buying has been of moderate volume. A supplementary spring demand of growing proportions has been reported in some of the dress goods and men's wear houses, arising from a sort of secondary season call for goods required by the clothing and apparel trades. In some quarters, however, the buying appears to be more than of merely filling proportions and is taken to indicate that the initial purchasing was fully as cautious as agents thought it was a few weeks ago. Cutters working on spring and summer goods state that they are getting a supplementary spring and summer business sufficient to keep them well occupied for some weeks to come.

FOREIGN DRY GOODS: The activity in markets for linens has been more or less spotty. Household goods have been in fair demand, but other lines have ruled quiet. A little business has been reported in crashes, with the lower grade goods preferred, while handkerchief manufacturers have confined purchases to immediate needs and neglected to buy yardage for requirements beyond the second half of the year. Salesmen on the road who recently booked a very profitable business, are now sending in smaller than customary sized orders. Many buyers are said to be holding off in the belief that prices will recede between now and the time they must have goods. Burlaps failed to develop any activity, and owing to lack of demand, ruled easier. Lower advices from Calcutta encouraged buyers to hold off. Light weights are quoted at 6.90 to 7.10c. and heavies at 8.05 to 8.15c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1568 of the "Chronicle" of April 7. Since then several belated March returns have been received, changing the total for the month to $69,350,799. The number of municipalities issuing bonds in March was 322 and the number of separate issues 577.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1450	Aberdeen, So. Dak	5½	Yearly	$300,000	100	5.50
1210	Aberdeen Gr. S. D., N. C.	5	1925-1949	75,000	100.15	4.98
1450	Adams County, Ind	4½	1924-1933	5,200	100	4.50
1569	Alexandria Sch. D., Ohio	5	----------	65,000	100	5.00
1210	Allen County, Ind	6	1924-1926	200,000	101.045	5.40
1683	Ambler S. C., Pa	4½	----------	125,000	103.865	4.19
1569	Arapahoe County Sch. Dist. No. 32, Colo	5¼	serially	25,000	------	----
1569	Athens City Sch. Dist., Ohio (2 issues)	5	1924-1946	368,525	100.32	4.97
1210	Atlanta, Ga. (12 issues)	5	----------	70,000	102.90	4.48
1450	Bailey Co. S. D. No. 4, Tex		----------	10,000	------	----
1450	Baltimore County, Md.	4½	1924-1937	750,000	101.381	4.35
1326	Barberton, Ohio	6	1924-1932	4,200	100	6.00
1804	Barnwell Co., So. Caro.	5¼	1924-1943	40,000	------	----
1804	Barnwell Co., So. Caro.	5¼	1924-1943	50,000	------	----
1326	Bartholomew Co., Ind.	5	1934 & 1935	1,500	101.53	4.83
1326	Bartholomew Co., Ind.	5	----------	35,000	101.785	----
1569	Bartow, Ga.	6	1951	6,000	------	----
1450	Bath, Pa	4	1934	5,000	100	4.00
1090	Beaver Falls S. D., Pa.	4½	1924-1937	150,000	102.02	4.20
1450	Bedford, N. Y.	4¼	1925-1940	48,500	100.242	4.22
1450	Bedford School City, Ind.	5	1936-1938	23,500	104.728	----
1804	Bergen Spec. S. D., No. D. 4		*1940	8,000	100	4.00
1569	Bexley, Ohio (4 issues)	5½	Yearly	162,540	101.27	----
1326	Biloxi, Miss. (4 issues)	5¼	Yearly	550,000	------	----
1210	Bismarck Spec. S. D. No. 1, No. Dak.	5	----------	85,000	102.60	----
1683	Bogota S. D., N. J.	4½	1924-1963	250,000	100	4.50
1327	Boise City Ind. S. D. No. 1, Ida	4¾	----------	200,000	100*r*	4.75
1923	Bourbon County, Kan. (2 issues)	5	----------	33,200	------	----
1451	Boulder S. D. No. 3, Colo.	5	1926-1933	284,000	100.36	4.93
1451	Bowling Green, O. (8 iss.)	5	1923-1932	22,900	100	5.00
1451	Bowling Green, Ohio	5	----------	12,360	100*r*	5.00
1804	Brookhaven Separate Sch. Dist., Miss.	5¼	1923-1947	150,000	------	----
1327	Brown County, O. (2 iss.)	5½	1924-1932	89,600	102.87	4.90
1451	Brownfield I. S. D., Tex.	5½	1924-1958	25,000	102.25	----
1327	Burlington, Vt	4¾	1938	50,000	107.57	4.10
1090	Brainerd S. D., Minn.	5	1925-1931	35,000	100.89*r*	4.80
1569	Brewster County, Tex.	5½	----------	300,000	100.91	----
1210	Brighton Pav. Dist. No. 3, Colo	6	----------	26,000	------	----
1569	Buffalo, N. Y.	4	1924-1943	50,000	------	----
1211	Burke Ind. S. D. No. 58, So. Dak.	5½	1942	18,000	102.22	5.32
1090	Butler, Ind	5	1924-1937	20,000	102.68	4.55
1091	Butler School City, Ind.	5	1925-1938	20,000	102.82	----
966	Busti Union Free S. D. No. 1, N. Y.	5	1928-1952	150,000	107.229	4.39
1327	Campbell County, Ky.	5	----------	250,000	101.53	----
1091	Canaan Twp. Rural S. D., Ohio	5½	1924-1943	65,000	105.115	4.87
1451	Canfield Vil. S. D., Ohio.	5½	1925-1931	5,000	------	----
1804	Canton, Ohio (3 issues)	5½	----------	44,655	100	5.50
1451	Caroline County, Md.	5	1936-1944	27,000	106.29	4.27
1804	Cass County, Ind.	5	Serially	56,000	102.167	----
1451	Castleford Ind. S. D. No. 9, Ida	5½	*d*10-20 yrs.	35,000	101.59	----
1804	Castle Rock S. D., Wash.	4½	----------	50,000	100	4.875
1804	Cathay S. D. 10, No. Dak.	4	*1942	10,000	100	4.00
1569	Cavour, So. Dak.	5¼	----------	35,000	------	----
966	Chautauqua Co., N. Y.	5	1928 & 1929	250,000	103.897	4.20
1451	Cheraw S. D., So. Caro.	5	1948	75,000	------	----
1451	Chesterfield Co., So. Car.	5	1924-1943	300,000	------	----
1327	Chicago South Park Dist., Ill. (3 issues)	4	1924-1943	2,046,000	97.782	4.28
1327	Chinook, Mont.	5	----------	17,200	------	----
1327	Chippewa County, Mich.	5	yearly	100,000	101.30	4.80
1211	Cincinnati S. D., Ohio	4½	1924-1947	366,000	102.33	4.29
1570	Clackamas County, Ore.	4¼	1937-1941	246,070	100.41	4.72
1091	Clay County, Miss.	5¼	1924-1948	40,000	*y*100.029	----
1570	Clay Co. Road Districts, Tex. (2 issues)	5½	----------	8,650	100	5.50
1804	Cleveland S. D. 8, No. D. 4		*1940	6,000	100	4.00
1211	Clinton Co., Ind. (2 iss.)	5	1924-1933	36,800	101.78	4.67
1091	Coahoma County, Miss.		1924-1943	35,000	101.60*r*	----
1451	Coatesville, Pa. (2 iss.)	4½	1953	50,000	102.89	4.33
1211	Colbran, Colo.	6	*d*10-15 yrs.	8,000	------*r*	----
1211	Colbran, Colo.	6	*d*10-15 yrs.	15,000	------	----
1211	Coldwater S. D., Mich.	4¾	----------	134,000	103.38	----
1091	Compton City S. D., Cal.	5	1924-1943	57,000	102.60	4.66
1091	Congress Twp. Rural Sch. District, Ohio	5	1924-1943	15,000	103.86	4.55
1091	Coshocton, Ohio	5½	----------	26,588	102	----
1091	Costilla County School District No. 10, Colo.	5½	----------	12,000	------	----
1091	Crawford County, Ind.	5	1924-1933	4,000	101.50	4.71
1091	Crawford County, Ind.	5	1924-1928	300	100	5.00
1570	Creston, Wash.	6	----------	11,000	------	----
1451	Crisp Consol. S. D., N. C.	6	1926-1941	25,000	------	----
1211	Cuyahoga County, Ohio.	4¾	1925-1944	100,000	100.312	4.71
1452	Cuyahoga County, Ohio.	5	1924-1932	12,917	101.039	4.79
1452	Cuyahoga County, Ohio.	5	1923-1932	16,802	101.039	4.79
1452	Cuyahoga County, Ohio.	5	1924-1932	28,703	101.039	4.79
1570	Dalton, Neb.	6	1943	6,500	------	----
1327	Davenport, Neb.	5	*d*1933-1943	5,000	100	5.00
1327	Davenport, Neb.	5	*d*1928-1943	21,000	100	5.00
1452	Davidson, N. C. (2 iss.)	5½	1924-1963	120,000	100.50	5.45
1211	Daviess County, Ind.	5	semi-ann.	31,840	101.67	----
1327	Dayton Sch. Dist., Ohio.	4½	1935-1946	650,000	101.15	4.38
1211	Decatur, Ala.	5½	1943	35,000	100.785	5.44
1805	Deer Lake S. D. 40, No. D. 4		*1930	7,000	100	4.00
1327	Delaware County, Ohio.	5½	1932	18,600	100	5.50
1452	Delhi, La.	6	----------	40,000	100.05	----
1452	Delta, Colo.	6	----------	50,000	100.50	----
1327	Des Moines, Iowa	4½	1926-1966	252,000	103.89	4.29
1092	Dorchester County, Md.	4½	1923-1942	30,000	101.59	4.30
1092	Dormont Boro S. D., Pa.	4¼	1928-1952	90,000	101.66	4.12
1570	Douglas County, Neb.	5	1942&1943	400,000	108.416	4.27
1452	Duanesburg Union Free Sch. Dist. No. 1, N. Y.	5	1923-1955	65,000	107.139	4.40
1327	Dundy County Sch. Dist. No. 16, Neb.	5½	*d*10-30 yrs.	60,000	101.55	----
1805	Durbin S. D. 12, No. D.	4	*1930	8,800	100	4.00
1328	Eagle County Sch. Dist. No. 11, Colo.		----------	10,000	------	----
1328	East Cleveland, Ohio	5	1924-1936	52,000	101.61	4.75
1570	East Cleveland, Ohio	5	1924-1936	175,000	101.62	4.74
1212	East Feliciana Parish Rd. Dist. No. 1, La.	5	1924-1943	150,000	100.29	----
1092	Electra Ind. S. D., Texas.	5	serially	196,000	*y*100	----
1452	Elizabeth, N. J.	4¼	1925-1943	92,000	100.12	4.24
1452	Elizabeth, N. J.	4¼	1925-1953	495,000	100.199	4.23
1212	El Paso Co. Sch. Dist. No. 11, Colo.	4½	----------	100,000	100.82	----
1452	Elkhart County, Ind.	4½	1924-1943	20,000	100	4.50
1328	Elwood Dr. Dist., Utah.	6	serially	67,500	------	----
1092	Emery County, Utah	5½	----------	145,000	*y*100.10	----
1328	Emporia, Va.		1958	100,000	------	----
1805	Englevale S. D. 14, No. D. 4		*1940	10,000	100	4.00
1092	Eureka County, Nev.		----------	90,000	105.18	----
1805	Eureka S. D. 76, No. Dak.	4	*1940	3,500	100	4.00
1452	Fairbury S. D., Nebr.	4½	1924-1948	150,000	------	----
1212	Fair Play S. D., Mo.	5	serially	30,000	100	5.00
1571	Falls City, Neb.	5	1925-1935	20,000	------	----
1212	Fall River, Mass.	4	1924-1943	140,000	100.37	4.62
1212	Fall River, Mass.	4¼	1924-1943	140,000		
1212	Fayetteville, No. Car.	5	1926-1964	350,000	102.08	4.85
1328	Findlay S. D., Ohio	4¼	1924-1943	665,000	101.58	4.53
1571	Fountain, Colo.	5	1933	6,000	------	----
1571	Franklin, Tenn.	5	1928-1932	25,000	101.32	4.76
1092	Franklin Co., Ind.	5	1924-1933	17,280	101.66	4.87
1805	Gage Co. S. D. No. 30, Nebr.	5	1931-1943	8,000	100	5.00
1452	Galion, Ohio	5½	1925-1932	16,764	102.47	4.20
1092	Gallipolis, Ohio	6	1925-1929	10,000	102.65	4.26
1092	Gallipolis, Ohio	6	1924-1932	3,876	103.38	5.28
1092	Gallipolis, Ohio	6	----------	4,440	103.98	----
1805	Galt S. D. 39, No. Dak.	4	*1940	40,000	100	4.00
1452	Galveston, Tex.	5	yearly	615,000	101.19*r*	----
1571	Garfield, N. J.	5	1924-1929	131,000	100	5.00
1328	Garrard Co., Ky.	5	----------	70,000	103.33	----
1212	Gaston Co., No. Car.	5	1928-1952	300,000	102.76	4.76
1328	Geneva, N. Y.	4¼	1933	15,000	100.483*r*	4.19
1092	Geneva S. D., Ill.	5	1928-1943	40,000	------	----
1453	Gibson Co., Ind. (5 iss.)	5	1924-1933	102,700	101.652	4.68
1453	Gibson Co., Ind.	5	1924-1933	24,000	102.116	4.60
1453	Gibson Co., Ind.	5	1924-1943	42,000	103.376	4.35
1453	Gilroy High S. D., Calif.	5	1924-1943	45,000	102.81	----
1328	Gladstone, Mich.	5	----------	55,000	101.16*r*	----
1328	Glen, N. Y.	4½	1925-1946	22,000	100.44	4.456
1571	Glenville Com. S. D. No. 9, N. Y.	5½	1926-1934	8,500	101.03	5.05
1093	Gloversville, N. Y.	5	1924-1928	74,500	100.24	4.24
1093	Gloversville, N. Y.	5	1933-1940	100,000	109.173	4.11
1212	Gold Hill Irr. Dist., Ore.	6	----------	10,000	95	--
1571	Gooding County Ind. Sch. Dist. No. 10, Idaho	5½	----------	60,000	100.222	----
1571	Goshen Co. Sch. Dist. No. 11, Wyo.	5	----------	40,000	100	5.00
1453	Graham, Tex.	6	----------	147,000	------*r*	----
1571	Grandfalls Common Sch. Dist. No. 3, Tex.	6	*d*1941-1961	14,000	------	----
1328	Grand Island S. D., Neb.	5	*d*1924-1934	144,000	100	5.00
1093	Grand Rapids, Mich.	5	1941	100,000	109.50	4.25
1093	Grand Rapids, Mich.	5	1941	45,000		
1453	Grant County, Ind.	5	1924-1933	20,600	101.83	4.648
1328	Grapeland Ind. S. D., Tex.	6	----------	25,000	102	----
1328	Great Falls, Mont.	5	----------	350,000	100.10	----
1453	Grayson Co., Tex.	4¾	----------	716,000	------	----
1093	Greenburgh Un. Fr. S. D. No. 4, N. Y.	5	1924-1949	50,000	107.07	4.41
1212	Green Co., Wisc.	5	1928-1929	250,000	102.16	4.54
1328	Greenfield, Ohio	5½	1924-1938	15,000	104	4.92
1093	Green Twp. Rural S. D., Mich.	5½	1924-1943	50,000	105.544	4.84
1213	Greenville, So. Caro.	5	----------	100,000	------	----
1328	Gunnison Co. S. D. No. 8, Colo.		----------	10,000	------	----
1329	Guthrie Twp., Minn.	4½	----------	5,000	------	----
1329	Haddonfield S. D., N. J.	4½	1924-1951	113,500	100.221	4.48
1329	Hamilton, Ohio	5	1924-1933	96,512	101.13	4.80
1806	Hamlet S. D. 10, No. Dak.	4	*1940	20,000	100	4.00
1806	Hancock Co., Miss.	5	----------	400,000	------	----
1213	Hancock Co., Ohio	5	1924-1942	57,000	103.38	4.59
1453	Harland Co. S. D. No. 18, Nebr.		----------	30,000	------	----
1453	Harriettstown Un. Free S. D. No. 1, N. Y.	4½	1924-1963	400,000	102.77	4.276
1213	Harrisburg, Pa.	4	1928-1953	285,000	100.26	3.98
1329	Harris Co. Drain. Dists., Tex. (3 issues)	6	1925-1972	119,000	100	6.00
1806	Hebron S. D. 13, No. Dak.	4	*1940	20,000	100	4.00
1093	Hemet Un. High S. D., Calif.	5	1933-1943	75,000	104.26	4.59
1093	Heming Ford, Colo.	6	*d*10-20 yrs.	5,000	------	----
1453	Hempstead, N. Y.	4¼	1928-1943	100,000	106.33	4.17
1213	Henderson Grad. S. D., No. Caro.	5	1926-1953	*r*100,000	101.69	4.86
		5	1926-1953	50,000		
1329	Hennepin Co., Minn.	4½	1927-1941	500,000	101.57	----
1213	Herkimer County, N. Y. (3 issues)	5	1928-1952	179,000	110.87	4.17
1572	Highland County, Ohio.	5	1924-1931	56,000	100.468	4.90
1572	Highlands County, Fla.	6	1924-1953	525,000	101.87	5.82
1093	Holly Drain. Dist., Colo.	6	----------	100,000	98.98	----
1572	Holmes County, Ohio.	5½	1928	16,650	100.779	5.33
1093	Holyoke, Mass.	4	1924-1933	220,000	100.149	3.97
1093	Holyoke, Mass.	4	1924-1943	80,000		
1329	Hornell, N. Y.	4½	1924-1932	65,476	100.258	4.45
1926	Howard, Kans.	5	1951	12,000	100	5.00
1806	Hudson S. D. 10, No. Dak.	4	*1940	8,000	100	4.00
1213	Hugo, Colo.	5	----------	7,000	------	----
1093	Humphreys Co., Miss.	6	1928-1948	175,000	*y*105	----
1329	Huntersville, No. Caro.	6	1924-1942	12,000	101.88	5.78
1572	Huntington, N. Y.	4¾	1924-1933	50,000	100.34	4.68
1572	Huntington Beach Sch. Dist., Calif.	5	----------	250,000	102.31	----
1213	Hyrum, Colo.	5	----------	22,000	------*r*	----
1329	Idaho (State of)	4½	*d*1933-1943	776,500	101.44*r*	----
1572	Imperial County, Calif.	5½	1923-1962	300,000	------	----
1329	Independence, Ohio	5½	1924-1932	8,977	101.19	5.20
1806	Indiana (State of)	4½	1925-1939	1,000,000	97	4.86
1093	Isle La Clare Road Dist. No. 1, La.	6	1924-1948	22,000	*y*101.50	----
1329	Jamestown, N. Y.	4¼	1924-1933	50,000	100.091*r*	4.23
1806	Jamestown I.S.D., No. D. 4		*1942	40,000	100	4.00
1213	Jasper Co., Iowa	5	----------	90,000	100.09	----
1329	Jasper Co., Tex.	5½	1953	150,000	97	5.71
1329	Jasper Co., Tex.	5	1952	125,000	96	5.25
1213	Jefferson Co. S. D. No. 8, Nebr.	4½	serially	150,000	99.00	----
1572	Jefferson S. D., So. Caro.	6	1942	10,000	------	----
1329	Kalamazoo, Mich. (2 iss.)	4¾	Yearly	195,000	100	4.75
1453	Kenmore, Ohio	5½	1924-1948	6,000	100.16	----
1453	Kent County, Del.	4½	----------	150,000	------	----
1686	Kewaskum, Wisc.	5	1926-1935	20,000	100	5.00
1454	Kirkwood, Mo.	4¾	----------	105,000	------	----
1686	Kirkwood, Mo.		Serially	25,000	103.41	----
1927	Klickitat Co. S. D. No. (?)	5½	----------	4,000	100	5.75
1329	Kokomo School City, Ind.	4¾	1926-1935	125,000	100.53	----
1454	La Crosse, Wis.	4½	1924-1943	100,000	100.523	4.43
1213	La Grange County, Ind.	5	1924-1943	25,500	103.37	4.61
1213	La Grange County, Ind.	5	1924-1943	42,500	103.317	4.62
1213	La Grange County, Ind.	5	1924-1943	27,500	103.327	4.62
1329	Lake City, Minn. (2 iss.)	5	----------	92,000	101.60	----
1094	Lake County, Fla.	5	1952	250,000	102	4.86
1807	Lake of the Woods Co., Minn	6	----------	10,000	100	6.00
1213	Lake of the Woods County Consol. Sch. Dist. No. 112, Minn.	4½	----------	7,500	------*r*	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1329	Lake Twp. Sch. Dist. No. 1, Mich	4¾	1926-1953	125,000	------	----
1094	Lake Worth Inlet Dist., Fla	6	1928-1952	275,000	108.75	5.30
1213	Lakewood, Ohio (5 issues)	5½	1923-1932	49,792	101.159	5.00
1213	Lakewood, Ohio	5	1925-1932	13,330		
1454	Laredo Ind. S. D., Tex	5	d20-40-years	75,000	------	----
1214	La Porte County, Ind	5	1924-1943	11,600	103.748	4.28
1214	La Porte County, Ind	5	1924-1943	23,600	103.76	4.28
1454	La Porte, Ind	4½	1933	10,000	100	4.50
1454	Larmar, Colo	5½	---------	150,000	------	----
1329	Lawrence County, Ind. (2 issues)	4½	1924-1933	13,000	100	4.50
1454	Leaksville, No. Caro	6	1925-1943	205,000	103.21	5.61
1329	Lehigh County, Pa	4¼	'28,'33,'38&'43	300,000	102.68	4.00
1330	Lexington, No. Caro. (2 issues)	5	1924-1964	225,000	100.10	4.99
1454	Lima, Ohio	5½	1924-1932	r8,300	100.002	5.49
1454	Lima, Ohio (2 issues)	5½	1924	38,400		
1572	Lima Sch. Dist., Ohio (2 issues)	5	1924-1947	540,000	103.56	4.63
1214	Limon, Colo	5½	---------	7,500	------	----
1214	Lincoln County, No. Caro	4¾	1953	225,000	100.01	4.74
1094	Lincolnton, No. Caro		1925-1943	160,000	------	----
1330	Lindley, N. Y	5	1924-1928	20,000	100.68	4.75
1807	Linden S. D. 1, No. Dak	4	*1940	25,000	100	4.00
1807	Lindsay, Nebr		---------	12,000	100.48	----
1572	Liscomb, Iowa		---------	2,500	------	----
1214	Logan City S. D., Ohio	5	1926-1932	25,000	102.51	4.55
1454	Long Branch, N. J	4½	1925-1943	150,000	100	4.50
1454	Long Branch, N. J	4½	1925-1941	91,000		
1687	Loraine Ind. S. D., Tex	5	---------	40,000	------	----
1214	Los Angeles, Calif	5	1924-1962	275,000	101.71	----
1214	Los Angeles, Calif	5	1924-1956	100,000	101.378	4.88
1094	Lyon Co. Cons. Sch. Dist. No. 1, Minn	4¾	1928-1938	45,000	101.12	4.63
1214	Lyons County, Nev	6	Yearly	12,000	101.11	----
1214	McKinney, Tex		---------	100,000	102.12	----
1330	McMinnville, Ore		---------	12,705	100.42	----
1330	McMinnville, Ore		1938-1940	6,000	106.40	----
1572	Madison, Wis	4½	---------	200,000	100.86	----
1330	Madison County, Ind	5	1924-1933	15,000	101.82	4.66
1572	Maiden, No. Caro	6	1925-1937	25,000	103.50	5.43
1454	Malden, Mass. (2 issues)	4½	1923-1952	75,000	100.867	4.09
1214	Mamou, La		1925-1948	40,000	102.43	----
1095	Manchester, N. H	4	1924-1943	100,000	99.327	4.08
1807	Mandan Spec.S.D.,No.D.4		*1942	50,000	100	4.00
1330	Manitou, Colo	4¾	---------	60,000	100.27r	----
1214	Mansfield, Ohio	5½	1924-1943	45,000	100	5.50
1330	Marion, So. Caro. (3 iss.)	5	1933-1952	100,000	100.85	4.96
1572	Marion, Ohio (2 issues)	5½	---------	49,397	------	----
1214	Marion Twp. Rural Sch. Dist., Ohio	5½	1924-1946	50,000	104.068	5.04
1454	Marlette, Mich	5	Yearly	16,000	103.218	----
1572	Marshville, No. Caro	6	1926-1963	75,000	104.56	5.56
1330	Martins Ferry Sch. Dist., Ohio	5	1925-1946	41,000	102.38	4.74
1572	Massilon, Ohio	5	1924-1932	39,482	100.869	4.83
1573	Mayville Joint Free High Sch. Dist., Wis	5	1925-1938	190,000	------	----
1687	Mechanicsburg, Pa. (2 issues)		---------	16,000	------	----
1573	Merchantville S. D., N. J	4¾	1924-1963	16,600	100	4.75
1330	Michigan (State of)	4¼	1943	2,000,000	101.69	4.15
1687	Middlebury School City, Ind	4½	Yearly	7,000	100	4.50
1573	Middlesex County, N. J	4½	1925-1941	239,000	101.433	4.33
1573	Middlesex County, N. J	4½	1925-1929	45,000	100.124	4.47
1573	Middlesex County, N. J	4½	1925-1945	42,000	101.392	4.35
1454	Middletown, Ohio	5½	1924-1932	9,162	102.56	4.79
1454	Milan Co. Rd. Dist. No. 34, Tex		---------	33,000	97.30	----
1095	Mission, Tex	7	Serially	30,000	------	----
1095	Mobile Co., Ala. (2 issues)	5	1943	430,000	102.12	4.82
1330	Mohawk, N. Y. (4 issues)	4½	1925-1946	49,000	100.928	3.997
1330	Monmouth County, N. J. (3 issues)	4½	1925-1953	1,191,000	101.97	4.30
1454	Montclair, N. J	4½	1928	315,000	100.48	4.40
1454	Montgomery Co., Ohio	5	1924-1932	96,000	101.031	4.80
1330	Montgomery Co., Tex	5½	1927-1952	120,000	105.75	----
1454	Morgan Co. Sch. Dist. No. 3, Colo	4½	d15-30-yrs.	14,000	100.39	----
1454	Moroni, Utah	5	---------	20,500	------r	----
1330	Mt. Lebanon Twp. Sch. Dist., Pa	4¼	'29'35'41'47&'53	50,000	101.205	4.16
1331	Murfreesboro, Tenn. (2 issues)	5	---------	21,000	100.84	4.81
1573	Muskegon Heights, Mich	4½	1940-1945	35,000	y101.042	----
1331	Myakka Spec. Rd. & Bridge Dist., Fla	6	1926-1948	150,000	99.67	6.03
1215	Navajo Co. S. D. No. 6, Ariz	6	d1928-1943	14,500	103.75	----
1095	New Boston, Ohio	5½	1925-1933	55,000	y102.33	----
1454	New Orleans, La	4½	---------	1,050,000	97.55	----
1455	Norfolk, Va	5	1952	1,500,000	101.95	4.88
1455	Norfolk, Va (2 issues)	4½	1945&1973	1,529,000		
1688	North Carolina (State of)	4½	1933-1952	5,000,000	100	4.50
1455	North Castle, N. Y	4½	1924-1936	25,000	100.78	4.373
1573	Norwalk, Ohio	5	1924-1931	53,720	y100	----
1331	Norwich, Conn	4¼	1924-1948	259,000	100.62	4.19
1455	Oaklyn S. D., N. J. (2 is.)	4¾	---------	60,000	------	----
1095	Ogden, Utah	4½	---------	150,000	100.30	----
1331	O'Hara Twp. S. D., Ohio	4½	1928-1948	100,000	103.166	4.23
1215	Okmulgee Co., Okla	5	1943	200,000	102.75	4.79
1331	Omaha, Neb. (2 issues)	4½	1943	600,000	102.58	4.31
1331	Oneonta Com. S. D. No. 6, N. Y. (4 issues)	6	1923-1941	30,775	104.49	4.34
1455	Oneda Ind. S. D. No. 1, So. Dak	5	1933-1943	50,000	100.99	4.92
1215	Orange Co. Spec. Tax Sch. Dist., Fla	5	1953&1963	150,000	103.21	4.81
1215	Orange Co. Special Tax Sch. Dist., Fla	5	1948-1958	10,000	107.36	4.56
1455	Orwell Twp. Rur. S. D., Ohio	5	1924-1947	130,000	101.691	4.83
1331	Osborn, Ohio	5½	1925-1939	15,000	103.003	5.08
1929	Osborne, Kan	5	1924-1942	35,500	101	----
1929	Ottawa, Kan	4¾	---------	5,112	100	4.75
1809	Owosso, Mich	5	1927	18,000	100	5.00
1215	Ozaukee Co., Wisc	4½	'24-'36&'42	160,000	100.82	4.37
1573	Painesville, Ohio (2 iss.)	5	1924-1932	221,000	100.38	4.91
1215	Parmer Co. Com. S. D. No. 10, Tex	6	d20-30 yrs.	20,000	------	----
1215	Passaic Co., N. J	4½	1924-1943	493,000	101.55	4.31
1929	Peabody, Kan	4¾	1924-1933	5,036	100	4.75
1929	Peabody, Kan	4¾	1924-1943	60,000	100.15	----
1331	Pend Oreille Co., Wash	4¾	1934-1943	40,000	100.25	----
1096	Pensacola, Fla		1926	50,000	100	----
1455	Perth Amboy, N. J	5	1924-1942	19,000	103.18	4.60
1331	Phelps Un. Free S. D. No. 8, N. Y	4½	1924-1948	175,000	103.30	4.20
1096	Philadelphia S. D., Pa	4	1933-1952	3,000,000	100.173	3.98
1096	Phillips Co. S. D. No. 15, Colo	6	d10-20 yrs.	3,000	------	----
1455	Pike Co., Ohio		---------	12,250	------	----
1331	Pittsburgh, Pa	4¼	1923-1952	192,000	102.67	4.00
1574	Plattsburg, N. Y	5	1924-1935	12,000	103.27	4.42
1216	Pleasant Ridge, Mich	4½	1953	70,000	102.021	4.38
1809	Pleasant Valley S. D. No. 35, No. Dak	4	*1940	44,000	100	4.00
1574	Polk County, Iowa	4½	1924-1939	161,000	100.008	4.49
1574	Ponca City Sch. D., Okla.	5	1948	119,000	------	----
1689	Portland, Ore	6	---------	118,721	Various	----
1331	Portland Water Dist., Me.	4	1943	300,000	98.41	4.13
1331	Port of Ooos Bay, Ore		---------	50,000	104.22	----
1455	Porter Co., Ind	5	1924-1933	25,000	101.83	4.61
1689	Primrose, Neb	6	---------	13,500	------	----
1216	Provo, Utah	5	serial	90,000	102.25r	----
1216	Providence, Ky	6	---------	65,000	106.51	----
1096	Providence, R. I	4	1953	700,000	98.96	4.03
1574	Pulaski County, Ind	6	1924-1933	6,440	100	6.00
1809	Randolph County, Ala	5½	1942	25,000	101.04	5.24
1574	Raton, N. Mex	6	---------	125,000	------	----
1455	Redondo Un. High S. D., Calif	5	1924-1943	195,000	100.76	4.96
1216	Renville Co., Minn. (4 is.)	4½	---------	262,100	100.09	----
1810	Ritenour Cons. S. D., Mo	5½	1923-1937	65,000	------	----
1930	River Forest, Ill	5	1924-1933	40,000	y101	----
1574	Robinson Twp. S. D., Pa	4¼	---------	125,000	103.16	4.00
1332	Rock River, Wyo	6	---------	30,000	------	----
1689	Roosevelt, Okla		---------	8,000	100	----
1456	Royal Oak, Mich	5	1924-1928	30,000	------	----
1456	Rule, Tex	6	---------	53,000	------	----
1216	Rye Un. Fr. S. D. No. 1, N. Y	4¼	1928-1952	25,000	100.54	4.21
1332	St. Michaels, Md	5	1924-1963	20,000	100	5.00
1096	St. Petersburg, Fla. (12 issues)	5¼	1952	1,037,000	104.89	4.94
1456	Sabine Co. Road Dists., Texas (10 issues)		---------	401,000	------	----
1096	Sag Harbor, N. Y	5	1924-1943	50,000	105.548	4.365
1456	Salt River Valley Water Users' Ass'n, Ariz	6	---------	1,800,000	93.50	----
1574	San Anselmo, Calif	5	1924-1938	75,000	------	----
1096	San Bernardino S. D. Cal	5	1925-1946	140,000	104.82	4.54
1096	San Diego County, Calif	5	1924-1948	600,000	104.68	----
1574	Sandusky, Ohio	5	1925-1933	112,700	100.828	4.84
1332	San Gabriel, Calif	5	---------	50,000	103.15	----
1456	Sanilac County, Mich	5	yearly	104,000	100.036	4.99
1574	San Joaquin Co., Calif	6	1939-1943	105,000	93	6.64
1332	Santa Rosa H. S. D., Cal	5	1928-1962	375,000	106.45	4.55
1810	Sargent S. D., No. Dak	4	*1940	15,000	100	4.00
1332	Scottsville, N. Y. (2 iss.)	4¼	1923-1949	121,500	100.19	4.23
1332	Sea Girt, N. J	5	yearly	65,000	100	6.00
1574	Seattle, Wash	5½	1929-1943	2,520,000	103.30	5.15
1690	Seattle, Wash. (11 issues)	6	---------	285,518	100	6.00
1332	Sevier County, Utah		---------	100,000	------	----
1333	Shelbyville, Tenn	5	'28, '33, '38, '43 & '48	20,000	100.835	----
1810	Sheridan S. D., No. Dak	4	*1940	45,000	100	4.00
1216	Shiawassee Co., Mich	6	1924-1926	9,281	y100	----
1574	Shippensville Sch. D., Pa	4½	---------	14,000	100	4.50
1574	Sierra Madre, Calif	6	serially	30,000	103.36	----
1456	Sheridan Co., Wyo	5	1928-1943	24,000	------r	----
1810	Short Creek Spec. S. D. No. 6, No. Dak	4	*1940	10,000	100	4.00
1217	Sinclairville, N. Y	5	1924-1931	8,000	100.44	4.90
1217	Sisterville S. D., W. Va	5	---------	66,000	100.30	----
1456	Skagit Co. Un. H. S. D. No. 4, Wash	4.70	---------	150,000	100	4.70
1574	Smith County, Tex	5	---------	90,000	102.013	----
1217	Spiro S. D. No. 2, Okla	6	1943	26,000	108.13	----
1574	Springfield Sch. D., Ohio	4¾	1930-1946	136,000	102.087	4.56
1575	Springville, Utah	5½	serially	140,000	100.10	----
1217	Starke County, Ind	5	serially	6,500	102.46	----
1456	Starke County, Ind	5	semi-ann.	7,500	101.81	4.62
1575	Sterling, Ill	4½	1923-1940	90,000	------	----
1097	Steuben County, Ind	6	1924-1933	33,532	102.53	5.47
1456	Steubenville, Ohio	5	---------	26,000	------	----
1456	Stonewall Twp. Consol. S. D., No. Caro	6	---------	15,000	------	----
1456	Sturgis, Mich	4½	---------	30,000	100	4.50
1097	Sturgis, Mich. (2 iss.)	5	---------	99,000	100	5.00
1333	Sullivan County, N. Y	4½	yearly	75,000	100.675	4.44
1333	Summit Co., O. (3 iss.)	5	---------	185,200	------	----
1097	Tallahassee, Fla. (3 iss.)	5	1928-1947	145,000	100.12	4.98
1333	Talpa R. D. No. 3, Tex	5½	serially	30,000	100	5.50
1333	Tennessee (State of)	4¼	1948	75,000	100.01	4.41
1333	Tennessee (State of)	4½	1948	175,000		
1690	Terrell County, Texas	5½	1924-1952	240,000	100	5.50
1457	Three Forks, Mont	6	d10-20 yrs.	15,485	------	----
1811	Thursley Butte Spec.S.D. No. 37, No. Dak	4	*1940	30,000	100	4.00
1575	Tiger Twp., Okla	6	'28, '33, '38, '43 & '48	800,000	------	----
1575	Tillamook County Sch. Dist. No. 9, Ore		1925-1933	95,000	100.88	----
1097	Toledo City S. D., Ohio	4½	1923-1947	125,000	101.27	4.37
1575	Trenton, Mich	4¾	---------	70,000	------	----
1575	Trimble Twp. Rural Sch. Dist., Ohio (2 issues)	5	1924-1948	189,000	100.125	4.99
1097	Troy Twp. Rur. S. D., O	5	1924-1943	120,000	102.71	4.68
1575	Tyler, Tex		---------	210,000	101.53	----
1333	Utica, N. Y. (5 issues)	4¼	1924-1943	184,313	101.344	4.07
1333	Van Buren Co., Mich	5¼	yearly	64,100	101.009	----
1575	Vanderburgh Co., Ind	4½	1924-1933	22,200	100	4.50
1457	Vanderburgh Co., Ind	4½	1924-1933	17,600	100	4.50
1457	Ventnor City, N. J	5	1923-1942	133,000	101.978	4.30
1931	Venus Ind. S. D., Tex	6	Serially	8,000	------	----
1575	Vigo County, Ind	5	1924-1933	8,000	101.756	4.66
1691	Waconia, Minn	5	1926-1938	13,000	100	5.00
1457	Wakefield, Mass	4	1924-1943	50,000	100	4.00
1457	Wakulla County, Fla	6	---------	100,000	107.25	----
1333	Walworth County, Wis	5	'24, '33, '37	430,000	100.39	4.95
1097	Wappelo C. I. S. D., Ia	5	1925-1942	150,000	------	----
1333	Washington, Ohio	5½	1924-1933	14,100	102.07r	5.09
1575	Washington County, Ohio	5½	1924-1933	77,000	101.47	5.19
1457	Washington Co. S. D. No. 13, Colo		---------	16,000	------	----
1217	Waterville Vil. S. D., O	5	1924-1947	43,050	102.04	4.80
1097	Watervliet, N. Y	4¼	1924-1938	257,000	100.601	4.14
1333	Wayne County, Ind	4½	1924-1933	94,000	100.266	4.45
1217	Webb, N. Y	5	1926-1950	49,000	107.64	4.30
1575	Webster Ind. Sch. Dist. No. 1, So. Dak	5½	1942	85,000	------	----
1575	Weiser, Idaho	5	---------	118,000	------r	----
1457	Weld Co. S. D. No. 12, Colo. (2 issues)	5	serially	21,000	------	----
1457	Westchester Co., N. Y	4¼	1924-1934	234,000	100.86	4.09
1457	Westchester Co., N. Y	4¼	1977-1988	304,000	106.39	3.98
1217	West Hartford, Conn	4¼	1924-1948	r400,000	------	----
1217	West Hartford, Conn	4¼	1924-1948	425,000		
1334	West View, Pa	4¼	1943	15,000	100.34	4.23
1334	Whitley Co., Ind	5	1924-1933	13,700	101.82	4.65
1334	Whitley Co., Ind	5	1924-1933	8,000	101.73	4.665
1334	Whitley Co., Ind	5	1924-1933	38,000	101.81	4.65
1334	Whitley Co., Ind	5	1924-1933	17,000	102.21	4.675
1217	White Co., Ind	5	1924-1933	11,500	101.817	4.65
1575	Whitetail Sch. Dist. No. 12, No. Dak	7	1933	5,000	------	----
1809	Wichita, Kan	4½	1933-1943	116,498	101.115	----
1575	Wildrose Spec. Sch. Dist. No. 90, No. Dak	5	1943	30,000	95.13	5.40
1457	Willoughby, Ohio	5½	1924-1944	5,275	102.369	5.22
1098	Willowbrook S. D., Calif	5	1924-1957	17,000	102.53	4.79
1334	Wilmington, Del	4½	1957	110,000	104.594	4.25
1098	Wilmot Spec. S. D., Ark	6	d10-30 yrs.	40,000	100	6.00
1334	Windsor S. D., Calif	5½	1924-1943	40,000	104.80	4.92
1575	Winner Sch. Dist., So. Dak. (2 issues)	5¼	1943	70,000	103	5.02
1457	Woodstown, N. J	5	1923-1932	15,000	101.10	4.737
1218	Yadkin Co.S.D., No. Car	5½	---------	15,000	100	5.50
1457	Yorktown, N. Y	4½	1924-1941	72,000	101.27	4.327

Total bond sales for March (322 municipalities covering 557 separate issues) $69,350,799

The following items, included in our totals for previous months, should be eliminated from the same. We give the

page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1450	Antonito, Colo. (Feb. 1923 list)	$60,000
1683	Calhan, Colo. (February 1923 list)	25,000
1570	Des Moines, Iowa (Jan. 1923 list)	91,000
1685	Englewood, Colo. (Feb. 1923 list)	10,000
1209	Hazard, Neb. (November list)	4,500
1572	Huntington Ind. S. D., W. Va. (Feb. 1923 list)	500,000
1806	Indianapolis San. Dist., Ind. (Feb. 1923 list)	375,000
1207	Logansport School City, Ind. (February 1923 list)	160,000
1928	Mesa County S. D. No. 10, Colo. (February 1923 list)	20,000
1809	Oroville-Wyandotte Irrig. Dist., Calif. (Feb. 1923 list)	70,000
1575	Wendell Ind. S. D. No. 35, Ida. (Jan. 1923 list)	r45,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1572	Lajas, Porto Rico	6	1928-1951	$116,000	109	5.11

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1569	Aline Sch. Dist., Okla.	6	1943	$26,800	107.20	----
1923	Anderson County, Kan.	5	1924-1943	19,637	------	----
1683	Antonito, Colo.	6	----------	5,000	------	----
1450	Bexley, Ohio (April)	5½	----------	96,000	100	5.50
1683	Blaine County, Mont.	5½	1938-1943	49,000	100.10r	5.49
1451	Boonville Un. Fr. S. D. No. 1, N. Y. (Nov.)	4¾	1923-1961	185,000	102.432	4.34
1804	Carpio Spec. S. D., No. D. 4		*1940	10,000	100	4.00
1451	Catasauqua, Pa. (July)	4½	----------	120,000	------	----
1451	Cincinnati, Ohio	4½	1924-1932	60,696	------	----
1451	Clifton, Tex. (3 issues)		d1932-1962	80,000	------	----
1327	Crawford Co., Kan. (2 is.)	4½	1924-1933	160,000	100	4.50
1327	Dayton, Ohio	5	1932	35,000	100	5.00
1924	Dillon, So. Caro. (Dec.)	5½	d1942-1962	50,000	------	----
1328	Ellinwood, Kan.	5	----------	117,457	100	5.00
1570	Elmwood Village School District, Ohio	5	1925-1939	10,500	102.25	4.74
1805	Englevale S. D. 14, No. D. 4		*1940	12,000	100	4.00
1571	Fayette County Road Dist. No. 3, Tex.	5	----------	50,000	------	----
1452	Forest Grove S. D., Ore. (Dec.)	5	1924-1933	35,000	100	5.00
1685	Foster Twp. S. D., Pa. (October)	5	1923-1932	30,000	100.78	4.85
1571	Forsyth, Mont. (Jan. '23)	6	1929-1936	34,567	100	6.00
1453	Graham, Tex. (Oct.)	6	----------	147,000	------r	----
1329	Hays, Kan.	5	1924-1933	14,000	100	5.00
1329	Highland Park, Texas (Jan. 1923) (3 issues)		serially	250,000	102.50	----
1572	Hillsboro, Kan.	4¾	----------	72,459	------	----
1572	Huntington Ind. Sch. Dist., W. Va.	5	1928-1952	800,000	------	----
1806	Iowa City, Iowa (Dec.)		----------	35,768	------	----
1806	Jamestown Indep. S. D., No. Dak.	4	*1942	60,000	100	4.00
1686	Kansas City, Kan. (Jan. 1923)	4½	1942	100,000	102.17	4.34
1807	Kinyon Spec. S. D. No 75, No. Dak.	4	*1940	10,000	100	4.00
1927	Leakey Ind. S. D., Tex.	5	d1926-1961	23,000	------	----
1572	Leavenworth, Kan. (Dec)	5	yearly	110,000	100.125	----
1330	Lewistown, Pa. (Jan. '23)	4½	d1933-1953	35,000	100.54	----
1454	Little Rock, Ark. (Oct.)	5	1931-1942	50,500	------	----
1454	Live Oak Co. Com. S. D. No. 1, Tex.	5	d10-40 yrs.	10,000	------	----
1687	Livingston County, N. Y.	4½	1934-1936	90,000	------	3.95
1454	Lockport, N. Y.	6	1924-1932	33,188	106.778	4.47
1454	Lockport, N. Y. (3 iss.)	6	1924-1932	7,451	105.75	4.70
1454	Lockport, N. Y.	6	1924-1932	26,577	106.918	4.44
1454	Lockport, N. Y.	6	1924-1932	12,468	106.83	4.47
1214	Logansport Sch. City, Ind. (Jan. 1923)	4¾	1924-1935	160,000	101.26	5.42
1454	Lovelady Ind. S. D., Tex.	6	1924-1963	25,000	------	----
1928	Marion, Kan. (Aug.)	4¾	Serially	76,044	101.26	----
1573	Mayfield, N. Y. (Jan. '23)	5	1927-1951	50,000	100.15	4.98
1454	Miamisburg, Ohio (Oct.)	6	----------	30,600	100	6.00
1928	Minneapolis, Kan. (April 1922)	4¾	1923-1942	68,043	100	4.75
1928	Montgomery Co., Kan.	4½	----------	175,000	y100	----
1331	Newell Ind. Sch. Dist., So. Dak. (Jan. 1923)	6	1923-1938	37,000	100	6.00
1331	North Bend, Ore.	6	d1-10 years	26,604	103.82	----
1331	Oktibbeha Co. Sup. Dist. No. 1, Miss.	5½	1923-1946	50,000	y101	----
1573	Oneida County Sch. Dist. No. 17, Idaho (Jan. '23)	6	----------	1,500	100	6.00
1809	Oroville-Wyandotte Irrig. Dist., Calif.	6	1944-1953	700,000	92.50	6.61
1929	Pittsburg, Kan.	4¾	Serially	115,000	101.56	----
1810	Salem, N. J.	5	1924-1932	9,000	100.50	4.89
1332	Salem, Ore.	6	----------	13,500	108	----
1574	Schofield Sch. Dist. No. 2 Wis. (August)	5	----------	25,000	100	5.00
1332	Seattle, Wash. (20 issues) (Jan. 1923)	6	----------	166,946	------	----
1333	Shelby, Mich. (Dec.)	5	Yearly	3,000	100	5.00
1333	Snipes Mtn. Irr. D., Wash.	6	----------	30,200	------	----
1810	Spartanburg S. D., Pa. (Sept.)	5	1927-1934	8,000	100	5.00
1333	Tacoma, Wash. (3 issues)	6	----------	5,069	------	----
1333	Thorp Ind. Cons. S. D. No. 4, So. Dak. (Jan. 1923)	6	----------	10,000	104	----
1811	Twin Butte S. D. 1, No. D. 4		*1940	20,000	100	4.00
1811	Underwood S. D. 8, No. D. 4		*1940	32,000	100	4.00
1811	Vale Spec. S. D. 10, No. D. 4		*1940	8,000	100	4.00
1691	Wichita, Kan.	4¾	Serially	597,142	------	----
1575	Winside, Neb. (December)	6	----------	6,000	100	6.00

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $78,864,576.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1458	Alberta School Districts, Alta. (4 issues)	8	----------	$2,425	------	----
1334	Bradford, Ont.	6	----------	8,000	103.50	----
1576	Brandon, Man.	6	1932	5,500	99.52	----
1576	Brandon, Man.	6	1927	8,300		
1576	Capreol, Ont.	6	yearly	5,000	96.50	----
1576	Carleton County, Ont.	5½	----------	175,000	101.448	5.34
1576	Carleton County, Ont.	5½	----------	30,000	100.03	----
1576	Chatham Twp., Ont.	5½	yearly	40,000	101.90	----
1576	Chilliwack, Ont.	6	yearly	33,000	97.77	----
1334	Coburg, Ont.	5½	----------	181,000	100.713	----
1218	Collinswood, Ont.	5½	----------	27,600	100.37	5.48
1334	Edmonton, Alta.	5½	----------	751,400	95.771	5.82
1334	Edmonton, Alta.	6	----------	37,500		
1576	Fernie, B. C.		----------	59,500	------	----
1692	Fernie, B. C. (2 issues)	6	----------	60,000	95.25	----
1334	Ford City, Ont.	6	yearly	178,303	98.50	----
1334	Georgetown, Ont.	6	yearly	40,000	103.37	5.60
1576	Guelph, Ont.	var.	yearly	509,254	98.407	5.27
1576	Hensall, Ont.	5½	yearly	30,000	99.33	----
1098	Hull, Que.	5½	yearly	59,000	100.32	----
1692	Kenogami, Que.	6	yearly	100,000	99.33	----
1576	Kingsville, Ont.	6	yearly	27,958	100.70	----
1576	Lambton County, Ont.	5½	yearly	10,000	100	5.50
1576	Lambton County, Ont.	5½	yearly	3,000	100	5.50
1578	London, Ont.	5	yearly	165,771	97.43	5.25
1334	Merritton, Ont.	6	yearly	50,000	102.11	----
973	Montreal, Que.	5	1942	3,000,000	------	----
1334	Montreal Protestant Sch. Commission, Que.	5	1952	1,500,000	95.83	5.28
1334	New Toronto, Ont.	5½	----------	58,000	98.456	----
1334	Nokonus, Sask. (2 iss.)	8	----------	8,950	------	----
1458	Norfolk Co., Ont.	5½	yearly	75,000	101.08	5.34
1576	Pointe Aux Tremble, Que.	6	1932	40,000	99.50	----
1458	Quebec (Province of)	5	d1938-1943	5,000,000	98.935	----
1334	Sarnia, Ont.	5½&6	yearly	73,672	100.383	5.66
1812	Saskatchewan Sch. Dists., Sask. (4 issues)	var.	----------	8,500	------	----
1098	Selkirk, Man.	6	----------	70,000	105.84	----
1334	Sherbrooke, Que.	3½	1940	50,000	------	5.28
1334	Sherbrooke, Que.	5	1943	125,000		
1334	Trenton, Ont.	5½	yearly	306,359	99.78	----
1576	Unity, Sask.	8	----------	5,000	------	----
1334	Vancouver, B. C.	5½	----------	275,000	99.947	----
1458	Valleyfield, Que.	5½	----------	130,000	99.675	----
1218	Victoria, B. C.	5½	----------	30,000	98	5.60
1576	Walkerville, Ont.	5½	yearly	85,181	100.07	5.49
1458	Weston, Ont.	6	yearly	120,000	106.28	5.44
1218	Windsor, Ont.	5½	yearly	460,000	100.535	----
1218	Windsor, Ont.	5½	yearly	300,236	99.582	----

Total amount of debentures sold in Canada during March $14,318,409

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1811	Middleton, N. S. (July)	5	1942	$15,000	93.26	----
1811	Middleton, N. S. (July)	5	1952	5,500	92.85	----
1811	Midland, Ont. (Oct.)	5½	1923-1943	73,000	98.50	----
1334	Saskatchewan School Districts, Sask. (4 issues)	6&7	-------	20,825	-----	----

The above sales except those otherwise indicated are for February. These additional issues will make total sales for that month $17,707,450.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $40,753,538 of temporary loans reported, and which do not belong in the list. *z* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Colorado (State of).—*Legislature Adjourns.*—On April 19 the 1923 General Assembly adjourned sine die. Among the laws passed during the session was one allowing savings banks to invest their funds in Federal Farm Loan bonds. An income tax measure, which was urged by Governor Sweet, was killed in the lower house on April 16.

Iowa.—*Legislature Adjourns—Special Session Called.*—The regular 1923 session of the Legislature came to an end on April 18. Governor Kendall, however, not satisfied that the General Assembly had accomplished enough, called an extra session. Following the organization of both houses into extraordinary session, a recess was taken until Dec. 4, when the work of completing the code revision, which the Governor is anxious to have finished, will be taken up.

In the last days of the regular session, a bill providing for a tax of 2 cents a gallon on all gasoline sold in the State was passed. Another measure passed was the Tuck law, requiring that counties must get the approval of the voters before issuing bonds (V. 116, p. 1449).

A resolution proposing to submit to the voters a constitutional amendment providing for a rural credits system failed of passage. The rural credits system proposed was revived in the extra session, when a joint resolution was introduced in the Senate.

Kansas (State of).—*Bonus for Veterans of War with Spain, &c.*—Under an Act passed at the recent session of the Legislature, which adjourned on March 21 (V. 116, p. 1682), a proposition providing for the issuance of $1,000,000 bonds, bearing interest at not more than 5%, and maturing in twenty-five yearly installments beginning one year from date of issue, to raise a fund for the payment of a bonus to veterans of the war with Spain, the Philippines insurrection and the China relief expedition, is to be submitted to the voters at the general election in 1924. Compensation of $1 for each day of service up to July 4 1902 is proposed, but not more than $600 for any individual, is proposed.

Minnesota (State of).—*Legislature Adjourns.—Important Legislation.*—The State Legislature adjourned sine die on April 18. The most important legislation of the session was the passage of a bill providing a $40,000,000 bond issue to carry into effect the rural credits constitutional amendment approved by the people last fall (V. 115, p. 2291). An additional $850,000 bond issue for payment of a soldier bonus to late applicants was also authorized. Bills were passed providing for submission to the voters of constitutional amendments proposing to allow a tax on gasoline, for State-owned terminal elevators, and special tax treatment of forest lands to promote reforestation. The Legislature lowered the maximum interest rate that might be charged on loans from 10% to 8%. A 6% tax on iron ore royalties was authorized in another Act. It is expected that this tax will result in a legal fight.

The Minneapolis "Journal" in its issue of April 19 published the following as a list of important bills passed during the session:

Rural Credits Act with $40,000,000 bond issue for farm loans.
Soldiers' bonus reopened with $850,000 fund.
Pre-primary convention law repealed.
Gasoline tax constitutional amendment submitted.
Constitutional amendment for State-owned terminal elevators.
Six per cent tax on iron ore royalties.
Two bills for organization of farmers' co-operative marketing associations.
Bills for co-operative credit associations to finance holding of live stock and farm products.

Bills against filled milk and use of butter fat in making oleomargarine.
Revised State Prohibition Enforcement Act.
Bills for more effective supervision of State banks.
Compulsory treatment for drug addicts.
Maximum interest rate cut from 10 to 8%.
Dance hall regulation.
Lower assessment rate for farm implements and products on farms
State Board of Control reduced to three members.
"Area plan" for eradicating tuberculosis in cattle inaugurated.
Revised motor vehicle tax law.
Physical education Act.
"Day of rest" bill for employees in certain lines.
Constitutional amendment to promote reforestation by special tax treatment of forest lands.
Reorganization of the Board of Regents of the University of Minnesota to give each Congressional District a member.
Psychopathic department at University of Minnesota hospital.

Among the bills that failed of passage were an income tax measure and a $20,000,000 road bond bill. According to the "Journal" the following important bills failed of passage:

$20,000,000 highway bond bill.
Capital punishment.
Bank deposit guaranty.
Woman's Party "bill of rights"
Leach "high dam" bill.
Loan shark bill.
"Full crew" bill for railroads.
Eight-hour day bills.
Income tax amendment.
Bar on foreign damage cases.
Street railway bills amending 1921 law or repealing it.
Incorporation of State bar.
Family Court bill.
Presidential preference primary.
Part time school bill.
Reorganization of State Forestry Board.
Public domain bill.
New State Budget Act.
Crime commission bill.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BONDS DEFEATED.*—At the election held on April 17 (V. 116, p. 1683) the $25,000 fire station bond issue failed to carry.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND OFFERING.*—Bids will be received by H. C. Beecher, County Auditor, until 2 p. m. May 1 for the following bonds aggregating $215,821 63:
$11,959 56 County Ditch No. 33 bonds.
61,945 82 County Ditch No. 34 bonds.
9,569 76 County Ditch No. 35 bonds.
31,000 00 County Ditch No. 36 bonds.
101,346 49 County Ditch No. 37 bonds.
Date March 1 1923. Denom. $1,000, $459 56, $500, $445 82, $569 76 and $346 49. Interest rate not to exceed 6%. Prin. and int. payable at the First National Bank, Minneapolis. Due on March 1 as follows: $16,821 63, 1929; $13,000, 1930; $14,000, 1931; $12,000, 1932; $15,000, 1933; $13,000, 1934; $15,000, 1935; $14,000, 1936; $15,000, 1937; $14,000, 1938; $15,000, 1939; $14,000, 1940; $15,000, 1941, 1942 and 1943. A certified check for 5% of amount bid, payable to the County Treasurer, required.

ALABAMA (State of).—*BOND SALE.*—According to the "Manufacturers Record" of April 20 an issue of $293,000 road bonds has been sold by the State to Ward, Sterne & Co. of Birmingham.

BOND OFFERING.—Bids will be received until 12 m. May 31 by the State Highway Bond Commission (P. O. Montgomery) for $3,000,000 4½% Series "B" highway construction bonds maturing $500,000 annually beginning 1943. Series "A" of this issue, amounting to $3,000,000, was sold on May 24 1922 (V. 115, p. 564).

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The issue of $11,240 5% coupon Weaver-Byrd Road bonds offered on April 23—V. 116, p. 1683—was awarded to the Citizens Trust Co. of Ft. Wayne for $11,379 (101.236) and interest, a basis of about 4.76%. Date April 15 1923. Due $562 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Name—	Prem. Bid.	Name—	Prem. Bid.
First Nat. Bank, Ft. Wayne	$121 00	Thos. D. Sheerin & Co., Ind.	$57 50
Fletcher-American Co., Ind.	65.00	Fletcher Sav. & Tr. Co., Ind.	53 80

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 8 by T. P. Wenner, Secretary School District, for all or any part of $150,000 4% coupon tax free school erection bonds. Denom. $1,000. Date May 1 1923. Interest (M. & N.) payable at the County Treasurer's office. Due on May 1 as follows: $14,000, 1928; $18,000, 1933; $21,000, 1938; $26,000, 1943; $32,000, 1948, and $39,000, 1953. A certified check for 2% of the amount bid for, payable to C. M. W. Keck, Treasurer, is required. Bond. debt April 19 1923 (including this issue), $2,388,300. Assessed valuation 1923, $71,129,371. Sinking fund, $256,318. School tax rate 1923, 12 mills.

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.—*BONDS VOTED.*—At the election held on April 16 (V. 116, p. 1326) the $200,000 5% 30-year school bonds were voted.

ANDERSON COUNTY (P. O. Garnett), Kans.—*BOND SALE.*—The $19,636 79 5% road impt. bonds registered by the State Auditor of Kansas, on Mar. 1 (V. 116, p. 1569) were purchased by the State School Bond Commission. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due 1 to 20 years.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28 (P. O. Palestine), Texas.—*BOND ELECTION.*—An election, to vote on the question of issuing $12,000 6% school-building bonds will be held on May 4. W. G. Rogers, County Sheriff.

ANSON, Jones County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial street improvement bonds on April 17.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fort Logan), Colo.—*BONDS VOTED—BOND SALE.*—At a recent election $25,000 5% 11-20-year school-building bonds were voted. These bonds were sold to Sidlo, Simons, Fils & Co., of Denver, subject to being voted at said election.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—The $5,000 5½% water works and electric light bonds offered on April 7—V. 116, p. 1569—were awarded to the Lewis S. Rosenstiel Co. of Cincinnati at par and accrued interest. Denom. $500. Date Feb. 1 1923. Interest M. & S. Due $500 yearly on Sept. 1 from 1924 to 1933, incl.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Menotomy Trust Co. of Arlington, purchased a 6 1-3-month temporary loan of $100,000 on a 4.29% discount basis. Dated April 26 and maturing Nov. 6 1923.

ARMSTRONG CONSOLIDATED SCHOOL DISTRICT (P. O. Armstrong), Howard County, Mo.—*BOND SALE.*—Of the $50,000 school bonds recently voted (V. 116, p. 1569) $30,000 were awarded to the Fidelity National Bank & Trust Co. of Kansas City. Int. rate 5%.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Lotta Westover, Director of Finance, until 12 m. April 28 (to-day) for the purchase at not less than par and accrued int. of $7,000 5½% fire equipment bonds. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1930, incl. All bids must be accompanied with a certified check payable to the City of Ashland for 5% of the amount of bonds bid for, upon the condition that if the bid is accepted the bidder will pay for such bonds as may be issued within 10 days from the time of the award.

ATLANTA, Ga.—*BOND OFFERING.*—I. N. Ragsdale, Chairman of the Finance Committee, will receive sealed bids until 10 a. m. May 15 for the following 5% coupon, with privilege of registration as to both prin. and int. bonds:
$1,400,000 water works impt. bonds. Due on Jan. 1 as follows: $52,000, 1925 to 1950, incl., and $48,000, 1951.
2,101,000 school impt. bonds. Due $76,000 on Jan. 1 from 1925 to 1950, incl., and $125,000, Jan. 1 1951.
324,000 sewer improvement bonds. Due $12,000 yearly on Jan. 1 from 1925 to 1951, inclusive.
175,000 Spring St. Viaduct bonds. Due $6,000 yearly on Jan. 1 from 1925 to 1950, incl., and $19,000 Jan. 1 1951.
Denom. $1,000. Date Jan. 1 1921. Prin. and int., payable at City Treasurer's office or at City's fiscal agency in N. Y. City, at option of purchaser. A cert. check for 1% of bonds bid for, payable to the City of Atlanta, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds are engraved and will be delivered to purchaser on or before June 15 at the City Comptroller's office.

BANGS INDEPENDENT SCHOOL DISTRICT (P. O. Bangs), Brown County, Tex.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas registered $20,000 5½% bonds.

BARRINGTON, Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by John S. Roberts, Mayor, until 8 p. m. April 30 for $14,000 5% storm sewer bonds. Denom. $350. Date April 1 1923. Due $350 yearly on April 1 from 1924 to 1943 incl. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of the sale and where two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required.

BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Fairfield), Greene County, Ohio.—*BOND SALE.*—On April 20 the District disposed of an issue of $20,000 5½% coupon school bldg. bonds. Denom. $1,000. Date April 20 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Osborne. Due $1,000 yearly on Sept. 1 from 1924 to 1943, inclusive.

BAXTER, Putnam County, Tenn.—*BONDS NOT SOLD—RE-OFFERED.*—The $10,000 6% school building completion bonds offered on April 15—V. 116, p. 1569—were not sold. Bids will be received until May 1 for these bonds. V. B. York, City Recorder.

BEAUMONT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by G. W. Green, City Clerk, until 7:30 p. m. May 4 for $52,000 5½% street paving bonds. Denom. $500. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at the City Treasurer's office. Due on April 1 as follows: $1,500, 1924 to 1928, incl.; $2,000, 1929 to 1933, incl.; $2,500, 1934 to 1938, incl.; $3,000, 1939; $3,500, 1940; $4,000, 1941; $5,500, 1942, and $6,000, 1943. A cert. check on some responsible bank in California for $1,000, payable to the City Treasurer, required. City will furnish, without cost to the bidder, the opinion of O'Melveny, Millikin, Tuller & McNeil, attorneys-at-law, No. 825 Title Insurance Bldg., Los Angeles, Calif., as to the legality of all proceedings taken in the issuance of said bonds.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND SALE.*—The $350,000 5% coupon school bonds offered on April 23—V. 116, p. 1450—were awarded to Richards, Parish & Lamson of Cleveland at a premium of $6,266, equal to 101.79, a basis of 4.80%. Denom. $1,000. Date April 30 1923. Due yearly on Oct. 30 as follows: $14,000, 1924 to 1933 incl., and $15,000, 1934 to 1947 incl.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The city has sold an issue of $100,000 5¼% paving bonds to Stacy & Braun of Toledo, who are now offering the bonds to investors at prices to yield 4.75%. Due serially from 1923 to 1933 inclusive.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5% serial bonds on April 17.

BIG SPRING, Howard County, Texas.—*BONDS VOTED.*—The $60,000 5% 40-year sewer bond issue submitted to a vote of the people at the election held on April 16—V. 116, p. 1451—was carried by a vote of 337 to 46. Date of sale has not been set as yet.

BOURBON COUNTY (P. O. Fort Scott), Kans.—*BOND SALE.*—The $18,700 and $14,500 5% rock road impt. bonds registered by the State Auditor of Kansas on Mar. 30 (V. 116, p. 1569) were sold locally.

BRICELYN INDEPENDENT SCHOOL DISTRICT NO. 132 (P. O. Bricelyn), Faribault County, Minn.—*BOND OFFERING.*—G. S. Smith, Clerk Board of Education, will receive sealed bids until May 8 for $12,000 4¾% school bonds. Date May 1 1923. Due in 15 years.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—S. G. Keller, City Manager, will receive sealed bids until 8 p. m. May 9 for $150,000 school bonds dated April 1 1923, and $23,500 refunding bonds dated July 1 1923.

BROOTEN, Sterns County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $8,000 water works bonds.

BROWNWOOD, Brown County, Tex.—*BONDS REGISTERED.*—On April 20 the State Comptroller of Texas registered $35,000 5% 20-40-year street improvement bonds.

BUFFALO, N. Y.—*BONDS SOLD.*—Of the four issues of 4% coupon or registered bonds, dated May 1 1923, which were offered for sale on April 25—V. 116, p. 1804—the issue of $1,700,000 water bonds, maturing May 1 1953, was awarded on that date to Clark Williams & Co. of New York at 100.278, a basis of about 3.98%. These bonds were re-offered to investors at 101.75, to yield 3.90%.
The remaining three issues, listed below, were sold the next day to Sherwood & Merrifield of New York, and the Marine Trust Co. of Buffalo, privately, at par.
$200,000 park bonds. Due $10,000 yearly on May 1 from 1924 to 1943 incl.
100,000 Bird Island improvement bonds. Due $5,000 yearly on May 1 from 1924 to 1943 incl
800,000 J. N. Adam Memorial Hospital bonds. Due $40,000 yearly on May 1 from 1924 to 1943 inclusive.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—M. W. McPherson, City Treasurer, will receive sealed bids until 8 p. m. April 30 for the following coupon registerable as to principal bonds:
$297,000 street impt. bonds. Due on April 1 as follows: $25,000, 1925 to 1934 incl.; $4,000, 1935 to 1937 incl., and $7,000, 1938 to 1942 incl.
28,000 water and sewer bonds. Due $1,000 on April 1 from 1926 to 1953 incl.
Denom. $1,000. Date April 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. (A.-O.) payable in gold in New York. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be on forms furnished by the City Treasurer or said trust company.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BOND ELECTION ILLEGAL.*—In answer to our inquiry regarding the result of a recent election, A. C. Gwinn, Supt. of Schools, says: "Election was declared illegal."

CAMPBELL, Franklin County, Nebr.—*BOND SALE.*—The $10,500 funding bonds recently voted (V. 116, p. 1569) have been disposed of.

CANTON, Starke County, Ohio.—*BOND SALE.*—The City Sinking Fund Trustees purchased $8,118 80 street improvement bonds recently.

CAPRON SCHOOL DISTRICT, Southampton County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 1 by Robert M. Newton, Supt. of Schools (P. O. Courtland), for $30,000 5% school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $10,000 May 1 1933 and $2,000 yearly on May 1 from 1934 to 1943 incl. A cert. check for $500 required.

CARROLLTON, Carroll County, Mo.—*BOND ELECTION.*—An election will be held on April 30 to vote on the question of issuing $95,000 5% 5-20-year (opt.) sewer bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. May 12 for the purchase at not less than par and accrued interest of the following two issues of 5% road bonds:
$9,400 Henry Jasorka et al. road in Eel Twp. bonds. Denom. $470. Due $470 each six months from May 15 1924 to Nov. 15 1933 incl.
83,000 Joseph C. Fettig road in Eel Twp. bonds. Denom. $2,075. Due $4,156 each six months from May 15 1924 to Nov. 15 1933 incl.
Date May 15 1923.

CASS COUNTY ROAD DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% 20-30-year road bonds on April 20.

CASTANA, Monona County, Iowa.—*BONDS VOTED.*—By a vote of 79 to 1 the proposition to issue $5,500 water impt. bonds carried at the election held on April 9.—V. 116, p. 1327.

CEDARVILLE, Greene County, Ohio.—*BOND SALE.*—The two issues of 5½% coupon improvement bonds offered on April 24—V. 116, p. 1684—were awarded to Seasongood & Mayer of Cincinnati as follows:
$29,000 North Main St. improvement bonds at a premium of $224, equal to 100.77, a basis of about 5.47%. Due yearly on April 1 as follows: $4,000, 1925 and 1926, and $3,000, 1927 to 1933 incl.
5,000 village improvement bonds at a premium of $4, equal to 100.08, a basis of about 5.49%. Due $500 yearly on April 1 from 1924 to 1933 inclusive.
Denom. $500. Date April 1 1923.

CENTERVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Centerview), Johnson County, Mo.—*BOND SALE.*—The $20,000 high school bldg. bonds, recently voted (V. 116, p. 1211), were sold to the Commerce Trust Co. of Kansas City.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BIDS.*—The following is a list of the bids received for the $500,000 5% road bonds, which were sold on April 18:

Bidder—	*Amt. of Bid.*
Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and National City Co	$516,652 50
Stacy & Braun, Guaranty Co. of New York, and Keane, Higbie & Co	517,445 00
Federal Securities Co., Bonbright & Co., P. W. Chapman & Co., Inc., and Minton, Lampert & Co	512,605 00
William R. Compton Co. and Harris Trust & Savings Bank	*517,951 00
Taylor, Ewart & Co., Inc., and First Trust & Savings Bank	515,790 00
Lee, Higginson & Co	517,324 85
Ames, Emerich & Co.; Northern Trust Co. and Illinois-Merchants Trust Co	a516,650 70
Blodgett & Co. and Continental & Commercial Trust & Savings Bank of Chicago	515,700 00

* Successful bid; for previous reference to same, see V. 116, p. 1804.
a Also offered to furnish bonds.

CHINOOK, Blaine County, Mont.—*BOND SALE—BOND SALE NOT COMPLETED.*—The American Bank & Trust Co. and Antonides & Co., both of Denver, have jointly purchased $17,200 5½% refunding bonds. The sale of these bonds to W. L. Slayton & Co. of Toledo, as reported in V. 116, p. 1327, was not completed.

BOND ELECTION—BOND SALE.—Antonides & Co. and the American Bank & Trust Co., both of Denver, have jointly purchased $15,000 5¾% water extension bonds, subject to their being voted at an election to be held soon.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On March 12 the Sinking Fund Commission of the School District purchased $184,000 4½% school bonds at par. Denom. $1,000. Date March 1 1923. Int. M. & S. Due $23,000 yearly.

BOND OFFERING.—Bids for the purchase, at not less than par and interest, of $600,000 4½% coupon school house construction bonds, issued under authority of Sections 7625, 7626, 7627 and 7628, General Code, will be received until 4 p. m. May 14 by R. W. Shafer, Clerk of the Board of Education. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the American Exchange National Bank, N. Y. Due $25,000 yearly on Nov. 1 from 1924 to 1947 incl. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

CLARK, Randolph County, Mo.—*CANNOT VOTE ON BONDS TILL* 1924.—In answer to our inquiry as to the result of an election which was scheduled to be held on April 3 (V. 116, p. 1151), the Clerk Board of Education says: "We cannot vote until 1924."

CLARK COUNTY (P. O. DuBois), Idaho.—*BOND ELECTION.*—An election will be held on May 15 to vote on the question of issuing $100,000 road construction bonds.

CLARKSVILLE, Red River County, Texas.—*BOND SALE.*—The $9,000 street impt. bonds and $13,000 market site bonds recently voted—V. 116, p. 1570—were purchased by C. W. McNear & Co. of Chicago at a premium of $75, equal to 100.34. These bonds were registered by the State Comptroller of Texas on April 19.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West Stigler, County Treasurer, will receive bids until 10 a. m. May 5 for the purchase at not less than par of $72,000 5% bonds for the purpose of providing funds for the construction and impt. of a certain highway, petitioned for by C. S. York et al. in Brazil Twp. Denom. $600. Int. M. & N. 15. Due $3,600 on May 15 1924 and $3,600 semi-ann. thereafter until all bonds have been paid.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND OFFERING.*—A. O. Houglum, County Auditor, will receive bids until 2 p. m. May 1 for the following ditch bonds:
$7,000 Ditch No. 11 bonds. Due $1,000 on May 1 in each of the years 1925, 1927, 1929, 1930, 1931, 1932 and 1933.
63,000 Ditch No. 45 bonds. Due on May 1 as follows: $4,000, 1930 to 1936, incl., and $5,000, 1937 to 1943, inclusive.
Denom. $1,000. Date May 1 1923. Int. rate not to exceed 6%. Bidder to pay cost of bonds and attorney's fees. A cert. check for $3,500, payable to the County Treasurer, required.

CLUTIER SCHOOL DISTRICT (P. O. Clutier), Tama County, Iowa.—*BOND ELECTION.*—An election will be held on April 30 to vote on the question of issuing $40,000 school building bonds.

COLUMBUS, Cherokee County, Kans.—*BONDS TO BE DELIVERED TO RAILROAD COMPANY.*—In answer to our request for a description of the $15,000 bonds to aid in building an electric railway recently voted (V. 116, p. 1570) F. H. Hawkins, City Clerk, says: "The issue referred to will be delivered to the Northeast Oklahoma Railroad Co. when line is completed and in operation."

CONCORD, Merrimac County, N. H.—*TEMPORARY LOAN.*—On April 25, it is reported, the Shawmut Corporation, of Boston, purchased a $50,000 temporary loan, maturing in seven months, on a 4.38% discount basis.

CONFLUENCE SCHOOL DISTRICT (P. O. Confluence), Somerset County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 1 by G. A. Frantz, Secretary of Board of School Directors, for $26,500 4½% school bonds. Denom. $500. Date July 1 1923. Int. semi-ann. Due July 1 1953, optional July 1 1925. Cert. check for 5% of amount of bonds bid for, payable to the District Treasurer, required.

CONKLIN COMMON SCHOOL DISTRICT NO. 3 (P. O. Conklin R. D. 1), Broome County, N. Y.—*ADDITIONAL INFORMATION.*—The $8,000 5% school bonds which were sold on April 2 at 102.178, a basis of about 4.73%, to O'Brian, Potter & Co. of Buffalo—V. 116, p. 1804—are described as follows: Denom. $400. Date April 1 1923. Int. ann. (Apr. 1) Due $400 yearly on Apr. 1 from 1924 to 1943 incl.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—*BOND OFFERING.*—It is reported that bids will be receive for $45,000 school bldg. bonds until May 23.
BOND ELECTION TO BE CALLED SOON.—It is also reported that an election will be held shortly to vote on issuing additional school bonds.

CORVALLIS SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—*BOND SALE.*—Ralph Schneeloch & Co. of Portland have purchased the $70,000 school building site purchase and erection bonds recently voted (V. 116, p. 1327) at par plus a premium of $553, equal to 100.79.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND SALE.*—The $180,000 4½% funding bonds offered on April 24 (V. 116, p. 1570) were awarded to the State Savings Bank of Council Bluffs at 100.11, a basis of about 4.48%. Date Mar. 1 1923. Due on Mar. 1 as follows: $9,000 1925 to 1934 incl. and $10,000 1935 to 1943 incl.

CRAFTON BOROUGH SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—*BOND OFFERING.*—Louis F. Wentz, District Secretary, will receive bids until 7 p. m. May 14 for $35,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1923. Int. semi-ann. Due $5,000 yearly from 1945 to 1951 incl. Cert. check for $1,000, payable to the District Treasurer, required. Purchaser is to pay for the printing of bonds.

CUTLER PUBLIC UTILITY DISTRICT (P. O. Cutler), Tulare County, Calif.—*BONDS NOT SOLD.*—At a recent offering an issue of $27,000 6% water system bonds was not sold as no bids were received. E. F. Cox, Clerk of Board of Directors.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $100,000 5% coupon Sewer District No. 1 assessment bonds offered on April 25 (V. 116, p. 1805), were awarded to the Tillotson & Wolcott Co., of Cleveland, at a premium of $2,500, equal to 102.50—a basis of about 4.69%. Denom. $1,000. Date June 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

DADE COUNTY (P. O. Miami), Fla.—*WARRANT OFFERING.*—Chas. M. Fisher, Supt. Board of Public Instruction, will receive sealed bids until May 12 for $100,000 6% coupon school warrants. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the depository of the county school funds. Due $20,000 on May 1 from 1929 to 1933 incl. A cert. check for 2½% of bonds bid for required.

DALLAS, Dallas County, Tex.—*VOTE ON BONDS.*—The following is the vote cast "for" and "against" the various issues at the election held on April 3:

	"For."	*"Against."*
$5,000,000 water supply bonds	4,814	1,453
1,000,000 school bonds	5,109	1,085
1,250,000 street improvement bonds	5,000	1,336
500,000 sewage disposal plant bonds	5,256	1,170
150,000 sanitary sewer bonds	5,784	1,166
100,000 fire station bonds	5,153	1,134
325,000 park bonds	5,407	1,477

Notice of the bonds being voted was given in V. 116, p. 1684.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—*BOND OFFERING.*—T. I. Claudell, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 7 for $100,000 5% road and funding bonds. Denom. $1,000. Date May 1 1923. Prin. and interest payable in New York. Due $2,000 1929 to 1936; $4,000 1937, and $5,000 1938 to 1953 incl. A cert. check for 2% of amount bid for, required. Preparation of sale and legal proceedings under supervision of Bruce Craven of Trinity.

DECATUR COUNTY (P. O. Greensburg), Ind.—*NO BIDS RECEIVED.*—The following five issues of 4½% construction and impt. bonds offered on April 20 (V. 116, p. 1570) were not sold as no bids were received:
$12,600 Jacob Readnour et al. road, Clay Twp., bonds. Denom. $630.
5,600 F. W. Davis et al. road, Clay Twp., bonds. Denom. $280.
13,200 W. A. Fultz et al. road, Sand Creek Twp., bonds. Denom. $660.
12,000 Clyde Parmer et al. road, Saltcreek Twp., bonds. Denom. $600.
7,200 Ed. H. Miller et al. road, Saltcreek Twp., bonds. Denom. $360.
Date Apr. 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 14 1933 incl.

DILLON, Dillon County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $50,000 5½% water works and sewerage bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, N. Y. City. Due Dec. 1 1962; optional Dec. 1 1942.

Financial Statement.

Actual values		$7,000,000 00
Assessed values, 1921		956,239 00
Total bonded debt (inc. this issue)	$129,000 00	
Less water works bonds	$39,000 00	
Less sinking fund	7,707 92	46,707 92
Net debt		$82,292 08

DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 18 $12,000 6% serial school bonds.

DOUGLAS, Converse County, Wyo.—*BOND SALE.*—The $250,000 bonds offered on April 20 (V. 116, p. 1685) were awarded as 5½s to Sidlo, Simons, Fels & Co. of Denver at a premium of $870, equal to 100.34.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $200,000 permanent improvement bonds offered on April 23—V. 116, p. 1570—were awarded to the Northern Trust Co. of Duluth at a premium of $1,094, equal to 100.547. Date April 1 1923. Due $10,000 yearly on April 1 from 1924 to 1943 incl. The following is a list of the bids received:

Northern Trust Co., Dul	$201,094	Amer. Ex. Nat Bank, Dul	$200,525
First National Bank, Duluth	201,080	Lehman Bros., New York	200,540
R. L. Day & Co., Boston	200,718	Minnesota Loan & Trust Co., Minneapolis	200,420
Wells-Dickey Co., Minn	200,640		
H. R. Halsey & Co., Duluth	200,619	Blodgett & Co., Boston	200,120
Seasongood & Mayer, Cin	200,552	A. B. Leach & Co., Inc., Chi	200,103
Gates-White Co., St. Paul	200,525	Edmunds Bros., Boston	200,180

EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Minturn), Colo.—*BONDS VOTED.*—At a recent election an issue of $10,000 school bldg. bonds was voted. These bonds were sold to Benwell, Phillips & Co. of Denver subject to their being voted at said election. Notice of this election and sale was given in V. 116, p. 1328.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7 (P. O. Baton Rouge), La.—*BIDS.*—The following is a list of the bids received for the $50,000 6% school bonds on April 5:

M.W. Elkins&Co., L.R.	*$51,250 00	Bank of Baton Rouge, B.R	$50,900 00
Louisiana Nat. Bk., B.R.	51,175 00	N. S. Hill & Co., Cin	50,462 50
Hibernia Sec. Co., N. O.	51,130 17	A. T. Bell & Co., Toledo	50,341 00
Watson, Williams & Co., N.O.	51,010 00	Durfee, Niles & Co., Tol.	50,260 00
Nat. Bk. of Comm., St.L.	51,006 00	Seasongood & Mayer, Cin.	50,081 50

*Successful bid. For previous reference to same see V. 116, p. 1685.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. Ammerman, Clerk Board of Education, until 7:30 p. m. (Eastern standard time) April 30 for the purchase at not less than par and accrued interest of $800,000 5% coupon school building bonds issued under the authority of Sections 7625, 7626, 7627 and 7628 of the General Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $33,000 1924 to 1939 incl. and $34,000 1940 to 1947 incl. A cert. check for 1% of the amount bid for, drawn on some solvent bank, payable to the Board of Education, is required.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—Sealed proposals will be received by M. B. Hulsizer, of the Easton School District, until 6 p. m. May 4 for the purchase of the following coupon (with privilege of registration) school bonds:
$200,000 4¼% bonds. Due $50,000 on May 1 in each of the years 1928, 1933, 1938 and 1943.
50,000 4½% bonds. Due $25,000 May 1 1928 and 1933.
Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the office of the District Treasurer. A certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest. The bonds are said to be free from State taxes. A copy of the approving opinion of Roberts & Montgomery of Philadelphia will be furnished to the successful bidder.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Curtis, Village Clerk, until 3 p. m. May 10 for the purchase at not less than par and accrued interest of $105,000 4½% registered paving bonds. Denom. $1,000. Date June 1 1923. Int. M. & N. Prin. and int. payable at the Lynbrook National Bank, Lynbrook, in New York Exchange. Due $5,000 yearly on Nov. 1 from 1923 to 1943 incl. A certified check for 5% of the amount of bid, payable to D. S. Denton, Village Treasurer, required.

EAST WASHINGTON (P. O. Washington), Washington County, Pa.—*BOND OFFERING.*—John I. Carson, Sec. of Borough Council, will receive sealed bids until 7:30 p. m. May 7 for $85,000 4½% coupon street impt. bonds. Denom. $500. Date June 1 1923. Int. J. & D. Due yearly as follows: $2,000, 1930 to 1935 incl.; $4,000, 1936 to 1951 incl., and $9,000, 1952. A certified check for $1,000, payable to the Borough Treasurer, required.

EATON, Preble County, Ohio.—*BOND SALE.*—The $7,500 5½% water works bonds offered on April 23—V. 116, p. 1452—were awarded to the Preble County National Bank of Eaton at a premium of $55, equal

to 100.74, a basis of about 5.26%. Denom. $500. Date April 15 1923. Due $500 each six months from April 15 1923 to April 15 1930 inclusive.

ELECTRA, Wichita County, Tex.—*BOND SALE.*—The $25,000 6% serial water works extension bonds registered by the State Comptroller of Texas on April 7—V. 116, p. 1685—have been purchased by the Brown-Crummer Co. of Wichita. Denom. $1,000. Date April 1 1923. Int. A.-O. Due serially.

EL PASO, El Paso County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5½% serial fire station bonds on April 19.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. W. Dale, Secretary, Board of Directors, until 1:30 p. m. May 2 for $150,000 school bonds. Date May 1 1923. Denom. $500 or $1,000, at option of holder. Int. rate not to exceed 5%. Prin. and semi-inn. int. payable at the District Treasurer's office. Due on May 1 as follows: $10,000, 1927; $3,000, 1928 to 1938, incl.; $8,000, 1939 to 1942, incl., and $75,000, 1943.

FAITH, Meade County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 8 by J. E. Beschta, City Auditor, for $28,000 water works bonds, $12,000 sewer bonds and $7,000 electric light bonds. Interest rate not to exceed 6%. Maturing in not to exceed 20 years. A certified check for 5% of the amount of bonds bid for required.

FARGO, Cass County, No. Dak.—*WARRANT SALE.*—On April 19 $150,000 5½% paving warrants were purchased by the Wells-Dickey Co. and the Minneapolis Trust Co., both of Minneapolis, at a premium of $1,755 equal to 101.17. Due 1 to 15 years. In V. 116, p. 1685. we reported that this city would offer between $125,000 and $200,000 warrants. Other bidders were Lane, Piper & Jaffray, Inc., and Minnesota Loan & Trust Co., jointly, who offered $1,750 premium; also Merchants' Trust & Savings Bank, St. Paul, and Drake-Ballard Co., who offered a premium of $1,280.

FARIBAULT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Winnebago), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 30 by E. F. Arndt, Clerk Board of Education, at the Blue Earth Valley National Bank of Winnebago for $30,000 4½% school building bonds. Date May 1 1923. Prin. and semi-ann. int. payable at the Northwestern Trust Co. of St. Paul. Due on May 1 as follows: $2,000 1928 to 1937 incl. and $10,000 1938. A cert. check for 5% of amount of bid, payable to the District Treasurer, required.

FERTILE, Worth County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $4,000 5% electric light bonds at par. Denom. $1,000, $1,500 and $500. Due on May 1 as follows: $500 1928, $1,000 1933 and 1938 and $1,500 1943.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. T. Pope, City Auditor, until 12 m. May 8 for the purchase at not less than par and accrued interest of $59,500 5% (city's portion) street impt. bonds, issued under the authority of Section 3821, et seq., of the General Code. Date April 2 1923. Denom. $1,000 except one for $1,500. Interest semi-ann. Due yearly on Sept. 1 as follows: $6,000 from 1924 to 1932, incl., and $5,500, 1933. A certified check for 2% of the amount of bonds bid for, upon some solvent bank, payable to the order of the City Treasurer, is required.

BOND OFFERING.—Sealed bids will also be received until 12 m. May 8 by Chas. T. Pope, City Auditor, for the purchase at not less than par and interest of the following 5% special assessment street impt. bonds, issued under authority of Sec. 3914 & 3914-1, General Code:

$10,000 West Sandusky Street bonds. Denom. $1,000. Due $1,000 yearly on Oct. 2 from 1924 to 1933 incl.
7,800 Beech Ave. bonds. Denoms. $600 and $800. Due yearly on Oct. 2 as follows: $600 1924 and $800 1925 to 1933 incl.
7,425 Cherry Street bonds. Denoms. $765 and $740. Due yearly on Oct. 2 as follows: $765 1924 and $740 1925 to 1933 incl.
4,000 Greenlawn Ave. bonds. Denom. $400. Due $400 yearly on Oct. 2 from 1924 to 1933 incl.
9,848 33 Trenton Ave. bonds. Denoms. $848 33 and $1,000. Due $848 33 Oct. 2 1924 and $1,000 yearly on Oct. 2 from 1925 to 1933 incl.
6,100 East Sandusky Street bonds. Denom. $700 and $600. Due $700 Oct. 2 1924 and $600 yearly on Oct. 2 from 1925 to 1933 incl.
3,220 Taylor Street bonds. Denoms. $70 and $350. Due $70 Oct. 2 1924 and $350 yearly on Oct. 2 from 1925 to 1933 incl.

Date April 2 1923. Int. A. & O. 2. Cert. check on some solvent bank for 2% of amount of bonds bid for, payable to the City Treasurer, required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BONDS VOTED.*—The taxpayers have voted a bond issue of $250,000 for a new school building.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Chas. B. Green, Township Clerk, until 8 p. m. May 9 for the purchase of an issue of 5% coupon or registered road-improvement bonds not to exceed $15,000, no more bonds to be awarded than will produce a premium of $500 over $15,000. Denom. $500. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Florence. Due $1,500 yearly on June 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount bid for, required.

FORK SHOALS DISTRICT NO. 2-B (P. O. Fountain Inn R. No. 3), So. Caro.—*BONDS TO BE SOLD AT PRIVATE SALE.*—The $12,000 6% 20-year coupon school bonds recently voted—V. 116, p. 1685—are to be sold at a private sale.

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. May 7 for $10,000 5½% coupon refunding bonds issued under Section 3916 of the General Code. Denom. $500. Date June 18 1923. Int. J. & D., payable at Franklin in currency. Due $2,000 in 1925 and $1,000 yearly thereafter from 1926 to 1933, incl.

FREDERICK, Frederick County, Ind.—*BOND OFFERING.*—Sealed proposals will be received by John T. White, City Register, until 7:30 p. m. May 16 for the whole or any part of $60,000 4½% water works sinking fund tax-free coupon bonds. Dated May 1 1923. Due May 1 1953. Redeemable on or after May 1 1943. Denom. $1,000. Interest M. & N. 1. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen, must accompany each bid. Purchaser to pay accrued interest.

The official notice of this offering may be found on a subsequent page of this issue.

FULTON, Callaway County, Mo.—*BOND ELECTION.*—An election will be held on May 8 to vote on issuing $50,000 5% 15-year serial water and light plant bonds.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—On April 16 the following six issues of bonds, aggregating $102,750, which were offered on that date—V. 116, p. 1685—were awarded to A. T. Bell & Co. of Toledo for $103,800, equal to 101.021, a basis of about 5%:

$46,000 5% Lyons-Winameg Road bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $4,000, 1924 to 1927 incl., and $5,000, 1928 to 1933 incl.
6,000 5½% Zone-Southern Road bonds. Denom. $500. Due yearly on Sept. 1 as follows: $1,000, 1924, 1925 and 1926, and $1,500, 1927 and 1928.
17,000 5½% Darby-Ottoke Road bonds. Denom. $500. Due yearly on Sept. 1 as follows: $3,000, 1924, and $3,500, 1925 to 1928 incl.
7,300 5½% Inlet-Lytton Road bonds. Denom. $300 and $500. Due yearly on Sept. 1 as follows: $1,300, 1924, and $1,500, 1925 to 1928 incl.
8,300 5½% Spiess-Handy Corners Road bonds. Denom. $300 and $500. Due yearly on Sept. 1 as follows: $1,300, 1924; $3,000, 1925 and 1926, and $2,000, 1927 and 1928.
18,150 5½% Stryker-Neapolis Road bonds. Denom. $150 and $1,000. Due yearly on Sept. 1 as follows: $3,150, 1924; $3,000, 1925, and $4,000, 1926 to 1928 incl.

Date May 1 1923. Int. M. & S.

GALAX, Grayson County, Va.—*BOND SALE.*—The $50,000 street impt. and $25,000 water and sewer 6% coupon bonds offered on April 23 (V. 116, p. 1452) were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $3 035, equal to 104.04, a basis of about 5.72%. Date May 1 1923. Due May 1 1953.

GEORGETOWN SCHOOL DISTRICT NO. 7 (P. O. Hudsonville), Mich.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, purchased $10,000 5¼% school bonds on April 1. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due yearly on Feb. 1.

GIBSLAND, Bienville Parish, La.—*BONDS VOTED.*—At an election held on April 17 a proposition to issue $50,000 serial coupon water and electric bonds carried by a vote of 55 to 25. Interest rate not to exceed 6%.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors, will receive sealed proposals until 11 a. m. April 30 for $500,000 5% school bonds. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on June 1 as follows; $13,000, 1924 to 1943, inclusive, and $12,000, 1944 to 1963, inclusive. A certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was $21,910,780, and the amount of bonds previously issued and now outstanding is $504,000.

GLENWOOD SCHOOL DISTRICT (P. O. Glenwood), Mills County, Iowa.—*BOND ELECTION.*—An election will be held on April 30 to vote on the question of issuing $10,000 school bonds.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $16,000, which were offered on April 23 (V. 116, p. 1685), were awarded to Sherwood & Merrifield. The bonds were purchased on the following conditions:

$5,000 playground bonds at 101.076, a basis of about 4.86%. Due $1,000 yearly on Jan. 1 from 1925 to 1929 incl.
11,000 fire equipment bonds at 102.295, a basis of about 4.53%. Due $1,000 yearly on April 1 from 1924 to 1934 incl.

Denomination $1,000. Other bidders were:

Dunkirk Trust Co. of Dunkirk—For $5,000 issue.....101.07
—For $11,000 issue.....102.29
George B. Gibbons & Co., New York—For $5,000 issue.....101.075

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND ELECTION.*—An election is to be held to-day (April 28) to vote on the question of issuing $30,000 6% school building bonds. W. F. Preston, District Clerk.

GRANBURY, Hood County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $28,000 light extension and $47,000 water works 6% bonds on April 18.

GRAND JUNCTION, Mesa County, Colo.—*DESCRIPTION.*—The $66,000 Paving District No. 7 bonds awarded as stated in V. 116, p. 1806,, are described as follows: Denom. $500. Date May 1 1923. Int. M. & N. 5½%. Due May 1 1935. Bonds are optional. Date of award April 18.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received by H. N. Morrell, Secy., Board of Education, until 5 p. m. May 7 for $361,000 4½% coupon school impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable at the office of the Treasurer of the Board of Education in N. Y. exchange. Due on Sept. 1 as follows: $111,000, 1936, and $250,000, 1937. A cert. check for 3% of the face value of the bonds bid for made payable to the President of the Board of Education, required.

GRAPEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Grapevine), Tarrant County, Tex.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas registered $25,000 6% serial school bonds.

GREENVILLE, Hunt County, Texas.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased the two issues of 5% bonds offered on April 17 (V. 116, p. 1453) at 100.721:

$65,000 water-works extension bonds. Due $1,000, 1929 to 1933, inclusive, and $2,000, 1934 to 1963, inclusive.
20,000 sewer extension bonds. Due $1,000, 1934 to 1953, inclusive.

Date May 15 1923.

GROVE CITY, Mercer County, Pa.—*BOND OFERING.*—L. L. McKay, Borough Secretary, will receive selaed bids until 6 p. m. April 30 for $125,000 4½% coupon bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int (M. & N.), payable at the Borough Treasurer's office. Due $5,000 yearly on May 1 from 1928 to 1952, incl. A cert. check for $2,000, required.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*CORRECTION.*—We find that an error was made in reporting the total debt of this county as of November 1922 in our "State & City Section" published onDec. 30 1922. The amount should have been $4,381,000 instead of $381,000,000. The mistake was due to a typographical blunder.

HAMILTON SEPARATE SCHOOL DISTRICT (P. O. Hamilton), Monroe County, Miss.—*BOND OFFERING.*—According to the "Manufacturers Record" of April 19, bids will be received by the Board of Supervisors, until May 7 for $15,000 school bonds.

HAMILTON TOWNSHIP RURAL SCHOOL DISTRICT, Ohio.—*BOND SALE.*—The Ohio National Bank of Columbus, purchased $40,000 5% school bonds. Denom. $1,000. Date April 1 1923. Int. A. & O. Due serially for 6 years.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $65,000 5% Deshler-Findlay Road I. C. H. 225 Blanchard, Pleasant and Liberty Townships road impt. bonds offered on April 24 (V. 116, p. 1571) were awarded to Otis & Co. of Cleveland, at a premium of $208, equal to 100.32, a basis of 4.93%. Denom. $500. Date May 1 1923. Due $6,500 yearly on Nov. 1 from 1924 to 1933, inclusive.

An issue of $10,000 5% I. C. H. No. 223 Ottawa-Findlay Road bonds offered at the same time, was also awarded to Otis & Co. The price was $10,012, equal to 100.12.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On April 18 the following 2 issues of 5½% road bonds, which were offered for sale on that date (V. 116, pp. 1571 and 1686) were awarded to the First National Bank of Dunkirk, as follows:

$2,595 bonds for $2,612 50 (100.682) and int., a basis of about 5.28%. Due $519 yearly on Sept. 1 from 1924 go 1928, inclusive.
3,070 bonds for $3,087 50 (100.57) and int., a basis of about 5.29%. Due yearly on Sept. 1 as follows: $768, 1924 and 1925, and $767, 1926 anf 1927.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Texas.—*BOND OFFERING.*—Bids will be received by E. A. Peden, Chairman, until 10 a. m. May 21 for $4,000,000 5% coupon bonds. Date Apr. 15 1923. Denom. $1,000. Int. semi-ann., payable in New York and Houston. Due $130,000 for the first 5 years and $134,000 for the next 25 years. A cert. check for 1% of bid required. District reserves right to hold $1,000,000 from sale.

The official notice of this offering may be found on a subsequent page of this issue.

HARRISBURG TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—*BOND ELECTION—BOND SALE.*—It is reported that Thompson, Kent & Grace, of Chicago, have purchased $100,000 5% serial road bonds subject to being voted at an election to be held on May 1. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank, of Chicago.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—On April 21 an issue of $50,000 4½% road improvement bonds was awarded to Clark, Williams & Co. of New York at 101.267, a basis of about 4.34%. Denom. $1,000. Date April 1 1923. Due $2,000 April 1 1924, and $3,000 yearly on April 1 from 1925 to 1940 inclusive.

HARVARD, Clay County, Neb.—*BOND SALE.*—The Omaha Trust Co of Omaha, purchased $60,000 5½% 1-20-year serial sanitary sewer bonds on March 27 at a premium of $400, equal to 100.66.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Earl T. Crawford, County Auditor, until 10 a. m. May 4 for the purchase at not less than par and accrued interest of $83,500 5% coupon Inter-County Highway No. 457 (located in Harrison and Napoleon townships) road bonds, issued in anticipation of county and township taxes, and under the authority of Section 1223 of the General Code. Principal and semi-annual interest (A. & O. 16) payable at the County Treasurer's office. Denom. $1,000 and $500. Date April 16 1923. Due yearly on April 16 as follows: $7,500, 1924; $7,000, 1925; $8,000, 1926 to 1928, inclusive; $9,000, 1929 to 1933, inclusive. Each bidder must file

with his bid a certified check on a bank doing a regular banking business in Henry County, or a New York draft, payable to the County Treasurer, for an amount not less than $25,000, as a guarantee that he will accept and pay for the bonds within ten days after award.

HERMLEIGH SCHOOL DISTRICT, Scurry County, Texas.—*BONDS VOTED.*—By a vote of 7 to 1 an issue of $40,000 school building bonds was recently voted. J. O. Leach, Trustee.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—On April 20 the issue of $10,000 5% coupon road impt. bonds offered on that date (V. 116, p. 1686) was awarded to the Citizens' Trust & Savings Bank of Columbus at 100.1175 and interest, a basis of about 4.97%. Date April 1 1923. Due yearly on Sept. 1 as follows: $1,000 1924 and $1,500 1925 to 1930 incl. N. S. Hill & Co. of Cincinnati bid $10,005.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 7 by Caleb S. Pitkin, Secretary Board of Education, for $215,000 school bonds, to bear interest at 4¼%, 4½% or 4¾%. Denom. $1,000. Date May 15 1923. Principal and semi-annual interest payable at the Highland Park State Bank, of Highland Park. Due May 15 1953. Certified check for $6,000, payable to the District Treasurer, required. Purchaser to furnish blank bonds.

HILLSBORO, Montgomery County, Ill.—*BOND SALE.*—The $25,000 5% refunding bonds voted on Dec. 19—V. 116, p. 99—were sold to local bankers at par. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1943; optional Jan. 1 1928.

HOWARD, Elk County, Kans.—*BOND SALE.*—The First National Bank of Howard, has purchased the $12,000 5% water works bonds, registered by the State Auditor, of Kansas on Mar. 15 (V. 116, p. 1572) at par. Denom. $1,000. Date Jan. 1 1923. Int. F. & A. Due 1951.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On April 26 the following two issues of 4½% coupon or registered bonds, offered on that date—V. 116, p. 1806—were awarded to Sherwood & Merrifield of New York at 102.063, a basis of about 4.21%:

$110,000 street improvement bonds. Due on Aug. 1 as follows: $10,000, 1928 to 1932 inclusive, and $20,000, 1933 to 1935 inclusive.
16,000 sewer construction bonds. Due $4,000 yearly on Aug. 1 from 1927 to 1930 inclusive.

Denom. $1,000. Date June 1 1923.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 7 for $45,000 5% school bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on May 1 as follows: $1,000, 1924 to 1938, inclusive, and $2,000, 1939 to 1953, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 is $3,751,200, and the amount of bonds previously issued and now outstanding is $87,000.

HUMPHREYS COUNTY ROAD DISTRICTS, Miss.—*BOND OFFERING.*—Sealed (or oral) bids will be received until 1 p. m. May 7 by A. R. Hutchens, Clerk Board of County Supervisors (P. O. Belzoni), for the following 6% coupon road bonds:

$400,000 Central Separate Road District bonds.
115,000 Northern Separate Road District bonds.

Date May 15 1923. Purchaser to pay cost of lithographing and to procure opinion of some bond attorney. A certified check for $5,000 required.

Financial Statement.

	Central Sep. Road Dist.	Northern Sep Road Dist.
Assessed valuation, real property, 1922	$2,718,032 00	$882,878 00
Assessed valuation, personal property, 1922	578,531 32	35,005 00
Assessed valuation, Public Service Corp., 1922	127,839 06	841 00
Total assessed valuation, 1922	$3,424,402 38	$918,724 00
Total bonded debt	$400,000 00	$115,000 00

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $20,500 5% coupon A. M. Mayne et al. gravel road in Jackson Twp. bonds offered on April 20 (V. 116, p. 1686) were awarded to Thos. D. Sheerin & Co. of Indianapolis for $20,765 60, equal to 101.295, a basis of about 4.75%. Date Mar. 15 1923. Due $1,025 each six months from May 15 1924 to Nov. 15 1933 incl.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. April 30 for $90,000 5% school bonds. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on June 1 as follows: $3,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1963, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was $8,961,095, and the amount of bonds previously issued and now outstanding is $353,000

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. May 7 for $500,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: $9,000 1926 to 1940, incl.; $13,000 1941 to 1945, incl., and $20,000 1946 to 1960, incl. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors required. The assessed valuation of the taxable property in said high school district for the year 1922 was $27,283,885, and the amount of bonds previously issued and now outstanding is $387,000.

ILLINOIS (State of).—*EXPECT OFFERING OF BONUS BONDS SOON.*—It is expected that in the near future the State will offer for sale the first portion of the $55,000,000 soldier bonus bonds upheld by the courts in a recent litigation.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*ADDITIONAL DATA.*—With reference to the remarks in our issue of April 7, p. 1572, Nicholas Malouf of the First Securities Co. of Los Angeles sends us the following letter dated April 18, which is self-explanatory:

"In your issue of the 'Chronicle' of April 7 1923, on page 1573, there appears an item to the effect that M. H. Lewis & Co. of Los Angeles have purchased an issue of $300,000 Imperial County court house 5½% bonds, and you qualify this statement by saying that 'apparently these are the same bonds the sale of which to the Security Commercial & Savings Bank of El Centro—which, it seems, was bidding for the account of the First Securities Co. of Los Angeles—was declared void.' Permit us to correct a slight misunderstanding:

"These bonds were originally purchased by us for a syndicate, of which we are managers, and in which the firms of M. H. Lewis & Co., Los Angeles, and Anglo-London-Paris Co., San Francisco, had participations, but shortly after our purchase a question arose as to their legality on a technicality, and our attorneys did not approve of the issue. However, since then, the legality of the bonds has been upheld in the courts through a validation suit and we are now taking delivery of the bonds.

"We offer this correction in good faith, assuming that you might have thought that the First Securities Co. was no longer identified with this issue."

INGHAM COUNTY (P. O. Mason), Mich.—*BONDS VOTED.*—At the election held on April 2 (V. 116, p. 539), the $50,000 tuberculosis-hospital bonds were voted. Interest rate not to exceed 6%. Due not later than ten years.

IOWA (State of).—*COUNCIL URGES RE-OFFERING OF SOLDIERS' BONUS BONDS.*—Regarding the $22,000,000 4¼% State soldiers' bonus bonds for which no bids were received on April 16—V. 116, p. 1807—the Des Moines "Register" of April 21 says:

"Three members of the State Executive Council went on record yesterday as favoring a readvertisement of the soldier bonus bonds at an interest rate not to exceed 5%, when the Council passed a resolution to that effect. State Treasurer W. J. Burbank, the fourth member of the Council, refrained from voting.

"The passage of this resolution followed a conference with the representatives of two bond concerns over propositions submitted by them, during which conference one of the bond buyers said it was undignified for the great State of Iowa to be hawking its bonds about in the manner pursued by the State Treasurer.

"Mr. Burbank gave no indication yesterday that he would follow the advice of the other members of the Council, but intimated that he would have something to say later on. The sale held yesterday at 11 a. m. resulted in no new bids or propositions being offered, and the sale was adjourned until 11 a. m. to-day.

Reject Two Offers.

"At the conference held by the Council with the bond house representatives, it was decided that the Council could not accept the propositions made by R. M. Grant & Co. of New York, and Ringheim, Wheelock & Co. of Des Moines. These propositions were based on a partial payment plan by which the bond concerns would extend the payments over a period of months. All of the members of the Council were in agreement in this decision, and the only hope of a sale for the bonds lies in any new bids that may be received in the future.

"The Council members who voted in favor of the resolution believe that it is impossible to sell the bonds at par with the interest rate at 4¼%, as the market stands to-day. The advantage of a second advertisement would be that the interest rate could be left open and bidders could fix a rate of interest they would be willing to pay. Should the market improve in the next few weeks it might be possible to get a bid of 4¼ by the day of the sale. If not, the bids could all be rejected, or the best bid could be accepted and new bonds printed.

"So far as is known, the present method of adjourning the bond sale from day to day will continue unless a favorable bid is received."

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—A. J. Johnson, City Clerk, will offer for sale at public auction at 10 a. m. May 1 the following bonds:

$175,000 street, bridge, drainage, school and land bonds. Due on May 1 as follows: $4,000, 1924 to 1928, incl.; $7,000, 1929 to 1938, incl.; $9,000, 1939 to 1947, incl., and $4,000, 1948.
25,000 water-works impt. bonds. Due on May 1 as follows: $1,000, 1924 to 1948, incl.

Denom. $1,000. Date May 1 1923. Interest rate to be fixed at time of sale. Prin. and semi-ann. int. (M.-N.) payable at the National Park Bank, N. Y. City. The approving opinion of John C. Thomson, N. Y. City, will be furnished by the city.

JACKSON SCHOOL TOWNSHIP, Decatur County, Ind.—*BOND OFFERING.*—Proposals will be received by Albert C. Moncrief, Trustee, at the law office of Tremain & Turner, in Greensburg, until 2 p. m. May 11 for the purchase of $60,000 4½% school bonds. Denom. $500. Int. F. & A. Due each 6 months as follows: $500, Aug. 1 1924 to Aug. 1 1926, incl.; $1,000, Feb. 1 1927 and Aug. 1 1927; $1,500, Feb. 1 1928 and Aug. 1 1928; $2,000, Feb. 1 1929 to Feb. 1 1932, incl.; $2,500, Aug. 1 1932 to Aug. 1 1937, incl., and $11,000, Feb. 1 1938. These bonds were originally proposed to be sold on April 18 (V. 116, p. 1453).

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received by George H. McLain, County Treasurer, until 1 p. m. May 10 for the purchase at not less than par of $5,800 5% Albert Duggins et al Road Improvement Cause No. 3616, in Keener Township bonds. Denom. $290. Date May 15 1923. Int. M. & N. 15. Due $290 each six months from May 15 1924 to May 15 1934, inclusive.

JEFFERSON WATER CONSERVANCY DISTRICT, Jefferson County, Ore.—*BOND SALE OPPOSED BY STATE IRRIGATION COMMISSION.*—According to the "Oregonian" of April 11, the State Irrigation Securities Commission opposes the offering to investors by the Morris Bros. Corp. of Portland, pending action by the Commission, of $4,910,000 6% gold coupon bonds awarded to them as stated in V. 116, p. 1807. The "Oregonian" continues:

"Action to block the sale of these bonds was taken by the Commission after Morris Brothers had caused to be printed in a Portland newspaper a large advertisement offering the bonds for sale, subject to the approval of the Securities Commission.

Agreement Held Voided.

Percy Cupper, State Engineer and a member of the Securities Commission, at the close of the meeting, declared that it was his opinion that the order went so far as to invalidate the entire agreement existing between Morris Brothers and the Water District with relation to the purchase and subsequent sale of the securities.

Governor Pierce said that he gathered the impression that the order was confined to disapproval of the advertising and sale of the bonds by Morris Brothers until they have been certified.

I. H. VanWinkle, Attorney-General, said his opinion coincided with that of the Governor, in that the action of the Commission probably would protect the public and at the same time cause Morris Brothers to submit another proposal to the State before engaging in the sale of the bonds.

Purchase Agreement Made.

In modifying the order of the Commission to coincide with the views of the Governor and Attorney-General, the suggestion was made that Morris Brothers might continue to sell the securities despite the fact that they have not been certified.

It was brought out at the meeting that Morris Brothers had agreed to purchase the bonds from the Jefferson Water District at 84½. This transaction cannot be completed, however, without the approval of the Securities Commission. Under the law no irrigation or drainage district is allowed to sell its bonds below 90 without the consent of the State. In the case at issue this approval has not yet been given.

In view of the attitude taken by the Commission to-day it is likely that an entire new deal will be demanded before these bonds are placed on the market with the consent of the Securities Commission.

Letter is Made Public.

At the conclusion of the meeting the following letter addressed to Morris Brothers, was issued by the Commission:

"At a meeting of the Irrigation and Drainage Securities Commission on March 27, at which time your representatives, John L. Etheridge, Mr. Cunningham and Mr. La Roche, appeared requesting the approval of a circular and plan of circularization for the sale of the bonds of the Jefferson Water Conservancy District in the amount of approximately $5,000,000, the following order was entered:

"'After considerable discussion and objection by members of the Commission to sending out the circular before the Commission had made further investigation of the project, it was ordered that the Commission make an inspection of the project the latter part of next week, while in central Oregon, and that the Commission does not approve the issuance of said circular until it is known what action the Commission would take with respect to certifying the bonds. This arrangement was agreed to by the representatives of Morris Brothers Corporation.'

"Pursuant to this order, the Commission inspected the District last Saturday, but has had no opportunity fully to determine its policy with respect to the same.

"Attention has been called to the publication of this circular in this morning's 'Oregonian,' offering the bonds for sale, which is considered a breach of the agreement. This offer being made subject to the approval of the Commission prompt action appears necessary in order to avoid misunderstanding by the prospective purchasers. It was, therefore, unanimously decided at a meeting of the Commission held this morning to disapprove the advertising or sale of the bonds until they are certified by the Securities Commission.

"The Commission will hold another meeting April 17, when the sale of these bonds will be considered. No mention was made at the meeting to-day with relation to the feasibility of the project."

In a special dispatch from Salem, dated April 17, the "Oregonian" of April 18 further said:

"Before Morris Brothers, Inc., with headquarters in Portland, will be allowed to complete its contract with the Jefferson Water Conservancy District for the sale of approximately $4,910,000 of bonds issued by the project for development purposes, it will be necesasry for the bond house to prove to the State by competent evidence that it is financially able to handle the undertaking.

"This was the decision reached here to-night by the State Irrigation and Drainage Securities Commission, after an all-day meeting with the members of the State certifying committee and the so-called legislative advisory board.

"It also was decided by the Commission to defer consideration of the merits of the district project until the next meeting of the body, which will be held in Salem, May 1. In case the Commission finally decides to lend the State's credit in construction of the project a condition will be imposed on the corporation selling the bonds that it shall announce publicly that the cost of the project is $8,300,000 instead of approximately $5,000,000, as generally advertised up to the present time.

"Contract May Be Changed.

"Under a contract entered into between Morris Brothers and the Jefferson Water Conservancy District some time ago, it was agreed that the bond house should purchase the bonds at 84½ cents on the dollar and that $3,000,000 of the proceeds from the securities should be delivered within sixty days.

"J. C. Cunningham, President of Morris Brothers, at the meeting of the Commission to-day agreed to alter the original contract with the district to the extent that the bonds would be purchased at 85 cents on the dollar and that $4,910,000 instead of $3,000,000 would be made available within sixty days.

"Questioned by Frank Bramwell, State Superintendent of Banks, and a member of the Securities Commission, with relation to the ability of Morris Brothers to dispose of the bonds in compliance with their agreement with the irrigation district, Mr. Cunningham said he already had received commitments insuring sales of the securities aggregating more than $5,000,000.

"Evidence Held Necessary.

"Mr. Bramwell declared that while he did not desire to doubt the word of Mr. Cunningham, he could not sanction the sale of the bonds by the corporation until tangible evidence was submitted. Other members of the Commission coincided in the views expressed by Mr. Bramwell.

"A. D. Anderson, Secretary of the District, declared that the Jefferson Water Conservancy District project, if completed according to plans of the settlers, would open up a vast area of productive country, and would furnish homes for a large number of people. He said colonization of the project would be simple in that the lien on the land would not be prohibitive and that crops would be abundant. Letters were read by Mr. Anderson showing that a number of prospective settlers in various parts of the Northwest already have their eyes on the project, and would purchase lands within the district as soon as water is available for irrigation.

"Harry Gard, of Madras, President of the District, corroborated the statements made by Mr. Anderson, and added that the development would prove profitable for the State as well as for the settlers.

"Protest Is Submitted.

"L. A. McMahan, Salem attorney, who appeared before the Commission on behalf of forty settlers who are opposed to development of the project, declared that thus far the proceedings had not been conducted on a business-like basis. Before any bonds are sold, Mr. McMahan said, the promoters of the project should determine whether the reservoir will hold water, and if the undertaking is feasible in all particulars.

"A report was read by Mr. McMahan under date of May 1 1914, showing that the cost per acre of irrigating the lands in the district would total $55 58.

"'Based upon your presentation here,' said Mr. McMahan, 'the cost of developing the project is $75 an acre, not including an additional expense of $25 for leveling the land, $15 an acre discount on the bonds, interest and other costs. This idea of selling bonds as low as 84½ cents is not good business, and you have not yet received any assurance that you will be able to sell bonds in excess of $5,000,000 necessary to complete the project. The bond dealers have no interest in these irrigation districts and often represent to the unsuspecting public that the securities have the approval of the State.'

"$90,000 Already Expended.

"The Jefferson Water Conservancy District copmrises 106,000 acres of land and is located in Jefferson County. Approximately $90,000 already has been expended in development work. Besides certification this district asks for State guarantee of interest on its $5,000,000 bond issue."

KANSAS (State of).—*BONUS BONDS BEARING 4½% TO BE OFFERED ABOUT JULY 1.*—Regarding the $25,000,000 Soldiers' Bonus bonds recently validated by the Kansas Supreme Court (V. 116, p. 965), the Topeka "Capital" of April 22 says:

"Kansas compensation bonds, which will furnish the $25,000,000 to pay Kansas ex-service men their bonus, will bear 4½% interest. That was the decision of the Bond Board, composed of Governor Davis, Frank Ryan, Secretary of State, and Norton A. Turner, State Auditor, at their meeting yesterday afternoon. The Board also agreed on the form of bid to be considered and for the printing of the bonds and probably will let a contract for the printing about May 1.

"With everything moving in good shape, members of the Board believe the bonds can be sold about July 1. That means that the Kansas ex-service men will begin getting their bonus money shortly after that date. Carl R. White, Director of Compensation, plans to have many claims approved for payment by the time the money from the sale of the bonds is available.

"These bonds will be payable either at the Kansas fiscal agency in New York or in Topeka. This is one of the provisions provided for in the supplementary bonus legislation passed by the recent Legislature. Through making the bonds payable at the New York agency, it will make the money more available for Eastern investors and result in a better price for the bonds.

Although the Board has not reached a final decision as to the denomination of the bonds, probably all of them will be of $1,000 each. This idea will cut the small investor out of taking some of the bonds. There has been some discussion of issuing bonds of $100 and $500, that small investors might take advantage of them and that soldiers might take part of their compensation in bonds if desired. Ryan, who has consistently urged the ex-service men to invest part of their bonus money in the bonds, is still fighting for the small denominations.

"Institutions wishing to bid on the bonds may bid for the entire $25,000,000 or for any portion of them. The bonds will be so issued that $1,000,000 worth of the issue will be paid off each year."

KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND OFFERING.*—John Rhine, Township Clerk, will receive bids until 11 a. m. May 5 for the $75,000 4¼% coupon highway and bridge bonds voted by the people on April 2—V. 116, p. 1572. Denom. $1,000, or to suit purchaser. Date May 15 1923. Prin. and semi-ann. int., payable at the First National Bank of Kalamazoo. Due $5,000 yearly on May 15 from 1924 to 1938. Bonds are said to be free of tax in Michigan and of Federal income tax. Certified check for $1,000, payable to John Kline, Township Clerk. The official circular states that there is no litigation pending or threatened, affecting this issue of bonds, and that there has never been any default in payment of any obligations. Bonded debt, this issue only. Assessed valuation 1922, $11,732,880.

KEARNEY, Buffalo County, Kans.—*BONDS DEFEATED.*—At the election held on April 3 (V. 116, p. 1213) the $25,000 park bond issue failed to carry.

KLICKITAT COUNTY SCHOOL DISTRICT NO. (?) (P. O. Goldendale), Wash.—*BOND SALE.*—The State of Washington purchased $4,000 funding 5¼% bonds at par on March 31. Denom. $400. Due serially.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 30 by C. C. Weber, District Secretary, for $500,000 5% coupon bonds. Denom. $1,000. Date Oct. 15 1922. Int. semi-ann. payable at the State Treasurer's office. Due one-fifteenth of issue 33 years after date and one-fifteenth yearly thereafter. A certified check for $5,000 required.

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Tex.—*BOND ELECTION.*—An election will be held on May 15 to vote on the quest on of issuing $115,000 5½% school bldg. bonds. John Schroeder, Secretary.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 7 by A. O. Guild, Director of Finance, for the following 5% bonds:

$88,000 garbage disposal bonds. Denom. $1,000. Maturing serially $6,000 on Oct. 1 1924 to 1926, incl., and $5,000 on Oct. 1 1927 to 1940, incl.

35,800 fire department bonds. Bond No. 1. Denom. (1) $800, ($35) $1,000. Maturing serially $2,800 Oct. 1 1924 and $3,000 Oct. 1 1925 to 1931, incl., and $2,000 Oct. 1 1932 to 1937, incl.

41,000 street opening bonds. Denom. $1,000. Maturing serially $1,000 on Oct. 1 1924 to 1930, incl., and $2,000 Oct. 1 1931 to 1947, incl.

Date April 1 1923. Semi-ann. int. (A. & O.), payable at the office of the Director of Finance. Cert. check for 5% of amount of bonds bid for, payable to the City of Lakewood, required. According to the official circular, there is no litigation pending or threatened, nor has the city ever defaulted.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The nine issues of 5% road bonds offered on April 16—V. 116, p. 1572—were disposed of as follows:

$13,300 Geo. A. Volk road in Cass and Hanna Township bonds at a premium of $105, equal to 100.789, a basis of about 4.85%. Denom. $665.

11,200 Edw. E. Baske road, in Cass Township, bonds at a premium of $89, equal to 100.794, a basis of about 4.85%. Denom. $560.

17,400 Herman Stoltz road, in Cass and Hanna Townships, bonds at a premium of $123 50, equal to 100.738, a basis of about 4.86%. Denom. $870.

28,700 John Meier road, in Union Township, bonds at a premium of $308 50, equal to 101.074, a basis of about 4.80%. Denom. $1,435.

18,200 John Bos road, in Clinton Township, bonds at a premium of $221, equal to 101.214, a basis of about 4.77%. Denom. $910.

16,000 James Knersley road, in Union Township, bonds at a premium of $201, equal to 101.256, a basis of about 4.76%. Denom. $800.

5,000 Gust Sacks road, in Hanna Township, at a premium of $55, equal to 101.1, a basis of about 4.79%. Denom. $250.

4,800 Fred C. Hundt road, in Cass Township, bonds at a premium of $53, equal to 101.104, a basis of about 4.79%. Denom. $240.

23,200 W. H. Ackhart road, in Noble, Union and Hanna Townships, bonds, at a premium of $328, equal to 101.413, a basis of about 4.73%. Denom. $1,160.

The first six issues were purchased by J. F. Wild & Co., State Bank of Indianapolis, and the next two by A. P. Andrew, Jr., & Son Bank of La Porte, and the last by the Fletcher Savings & Trust Co. of Indianapolis. Date March 24 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

BOND OFFERING.—John Line, County Treasurer, will receive sealed bids until 11 a. m. May 9 for the purchase at not less than par and accrued interest of the following three issues of 5% coupon road bonds:

$18,000 Henry F. Carpenter et al. gravel road in Noble Township bonds. Denom. $900. Due $900 May 15 1924 and $900 each six months thereafter until all are paid.

15,800 H. A. Boehlke et al. gravel road in Cass Township bonds. Denom. $790. Due $790 May 15 1924 and $790 each six months thereafter until all are paid.

17,600 Emil Kalwith gravel road in Cass Township bonds. Denom. $880. Due $880 May 15 1924 and $880 each six months until all are paid.

Date April 15 1923. Bonds are all payable at A. P. Andrew Jr. & Sons State Bank of La Porte.

BOND OFFERING.—John Line, County Treasurer, will receive sealed bids until 11 a. m. on May 9 for $6,800 5% coupon Clarence E. Osborn et al. gravel road in Cass Township bonds. Denom. $340. Date April 15 1923. Due $340 on May 15 1924 and $340 each six months thereafter until all are paid. Each bid to be in writing and accompanied by a certified check for 5% of the amount proposed to be paid for the bonds. No bid will be considered for less than par value of the bonds.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Clerk of the Board of Village Trustees, will receive bids until 9 p. m. May 7 for the following coupon or registered bonds, to bear interest at a rate not to exceed 6%:

$13,000 Hall Ave. sewer bonds. Due $1,000 yearly on June 15 from 1928 to 1940, inclusive.

10,000 Monroe Ave. improvement bonds. Due $1,000 yearly on June 15 from 1928 to 1937, inclusive.

13,000 Chatsworth Ave. to Railroad Ave. bridge paving bonds. Due $1,000 yearly on June 15 from 1928 to 1940, inclusive.

65,000 Chatsworth Ave. to Larchmont Ave. paving bonds. Due $2,600 yearly on June 15 from 1928 to 1952, inclusive.

Denoms. to suit purchaser, but not less than $500. Date June 15 1923. Int. semi-ann. Certified check for 10% of amount of bonds bid for, payable to the Village of Larchmont required. Purchaser to pay for printing of bonds. Legality approved by Clarence De Witt Rogers, of New York.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—A group of Boston bond houses, consisting of Old Colony Trust Co., Edmunds Bros., Eldredge & Co. and Curtis & Sanger, have purchased, and are now offering to investors the following two issues of coupon bonds:

$300,000 4½% bonds. Date April 1 1923. Due $15,000 yearly on April 1 from 1924 to 1943, inclusive.

330,000 4% bonds Date May 1 1923. Due yearly on May 1 as follows: $17,000 1924 to 1933, incl., and $8,000 1934 to 1953, inclusive.

LEAKEY INDEPENDENT SCHOOL DISTRICT (P. O. Leakey), Real County, Texas.—*BOND SALE.*—During February $23,000 5% school building bonds were purchased by Depew & Ranney of San Antonio. Denom. $500. Int. ann. (August). Date 1921. Due 1961; optional 5 years from date.

LEE COUNTY (P. O. Bishopville), So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $8,000 5¼% funding and highway bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. Due on April 1 as follows: $2,000, 1924; $1,000, 1925; $2,000, 1926; $1,000, 1927, and $2,000, 1928.

Financial Statement.

Estimated real value	$50,000,000
Assessed valuation	5,953,920
Total bonded debt (including this issue	70,000
Sinking fund	10,000
Net debt	$60,000

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BONDS NOT SOLD.*—The $150,000 high school bldg. bonds offered on April 24 (V. 116, p. 1687) were not sold. Denom. $1,000. Date May 1 1923. Int. M. & N. 4½%. Due on May 1 as follows: $3,000, 1925 to 1928, incl.; $4,000, 1929 to 1932, incl.; $5,000, 1933 to 1937, incl., and $6,000, 1938 to 194. , inclusive.

LEONARD, Fannin County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% sewer bonds on April 17 and $25,000 street improvement and $10,000 water works extension 5½% bonds on April 18.

LE SUEUR COUNTY (P. O. Lisueur Center), Minn.—*BOND OFFERING.*—S. McMillen, County Auditor, will receive sealed bids until 2:30 p. m. May 10 for $80,000 coupon or registered funding bonds. Denom. $1,000 Date April 1 1923. Int. rate not to exceed 4¾%. Prin. and semi-ann. int., payable at place designated by the purchaser. Due on April 1 as follows: $6,000, 1926 to 1936, incl., and $7,000, 1937 and 1938. Legality approved by Ambrose Tighe of St. Paul. A cert. check for 2% of amount bid, payable to the County Treasurer, required.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Inglis), Fla.—*BOND OFFERING.*—Sealed bids will be received until May 17 by J. H. Anderson, Sec'y Board of Bond Trustees, for $100,000 6% road and bridge bonds. Denom. $1,000. Int. J. & J. Due on or before July 1 1950 and the date of maturities may be arranged by the Bond Trustees. A cert. check for $500 required.

LOGAN COUNTY HIGH SCHOOL DISTRICT (P. O. Gandy), Neb.—*BOND ELECTION.*—A special election will be held on May 1 to vote on the question of issuing $25,000 5% bonds to purchase a high school site and lands for experiment purposes, erect a suitable building and furnish and equip it. Denom. $2,500. John Armour, County Clerk.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Tex.—*BONDS REGISTERED.*—On April 18 the State Comptroller of Texas registered $40,000 6% serial school bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $2,000,000 sewage disposal and $2,500,000 fire protection bonds offered on April 24—V. 116, p. 1807—were awarded to Blair & Co., Inc., Hallgarten & Co. and the Chase Securities Corp., all of New York, as 4½s at par, plus a premium of $1,350, equal to 100.03.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The two issues of 5% Main Sewer District No. 5 bonds offered for sale on April 23 (V. 116, p. 1687) were awarded to W. L. Slayton & Co. of Toledo, as follows:

$34,908 12 local sanitary sewer No. 83 bonds for $34,988 89, equal to 100.26, a basis of about 4.95%. Denoms. $908 12 and $1,000. Due yearly on Sept. 1 as follows: $2,908 12 1924, $3,000 1925 to 1928, incl., and $4,000 1929 to 1933, incl.

20,168 58 water supply line No. 49 bonds, for $20,412 94, equal to 101.211, a basis of about 4.75%. Denoms. $1,168 58 and $1,000. Due yearly on Sept. 1 as follows: $1,168 58 1924, $2,000 1925 and 1926, and $3,000 1927 to 1931, inclusive.

Date May 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. The following bids were received:

Name—	*Water Supply Line No. 49.* $34,908 12	*Local Sanitary Sewer No. 83.* $20,168 58
Seasongood & Mayer, Cincinnati	$33 00	$113 00
A. T. Bell & Co., Toledo	6 05	73 10
W. L. Slayton & Co., Toledo	80 77	244 36

McCORMICK COUNTY (P. O. McCormick), So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $40,000 6%

court house and jail bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. City. Due April 1 1943.

Financial Statement.

Actual values	$15,000,000
Assessed values	3,155,835
Total bonded debt (including this issue)	272,000

MACOMB COUNTY (P. O. Mount Clemons), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive bids until 1 p. m. (Central standard time) May 2 for the purchase of approximately $200,000 Michigan highway impt. bonds. The bonds offered are for road assessment districts Nos. 71 to 76 incl., and each bid must be accompanied by a certified check for $1,000.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The city on April 18 sold a temporary revenue loan of $200,000 to the Boston Safe Deposit & Trust Co. on a 4.17% discount basis. Date April 21 1923. Maturing Oct. 19 1923.

MANDAN, Morton County, No. Dak.—*BOND SALE.*—Kalman, Wood & Co. of Minneapolis, have purchased $10,000 fire equipment purchase bonds.

MARENISCO TOWNSHIP (P. O. Marenisco), Gogebic County, Mich.—*BOND SALE.*—Thompson, Kent & Grace of Chicago, it is reported, purchased $50,000 5½% serial school bonds. Denom. $500. Date April 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank at Bessemer. Due $2,500 yearly on April 15 from 1928 to 1947 incl.

MARION, Marion County, Kan.—*BOND SALE.*—The $76,044 26 4¾% paving bonds registered by the State Auditor of Kansas on March 14—V. 116, p. 1572—were awarded on Aug. 28 1922 to the Brown-Crummer Co. of Wichita at a premium of $12 60 per $1,000. Denom. $500 and $1,000. Date Feb. 1 1923. Int. F. & A. Due serially 1 to 20 years.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. J. Landes, City Auditor, until 12 m. May 5 for the purchase at not less than par and accrued interest of $200,000 5% coupon water and sewerage bonds, issued under the authority of Section 1259 of the General Code. Denom. $1,000. Date date of issuance. Int. M. & S., payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $9,000 1924 to 1931 incl., and $8,000 1932 to 1947 incl. Each bid must be accompanied by a cert. check for $2,000, payable to the City Treasurer.

MARSHALL, Calhoun County, Mich.—*BONDS VOTED.*—At the election held on Apr. 2 (V. 116, p. 1330), the $30,000 paving bonds carried by a vote of 740 to 350.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, informs us that he will receive sealed bids until 12 m. May 12 for $52,185 5% coupon street improvement bonds, issued under Section 3939 of the General Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Bank of Massillon. Due yearly on April 1 from 1925 to 1933 incl. A certified check for 3% of the amount bid, payable to the City Treasurer, is required.

MAYFIELD, Santa Clara County, Calif.—*BOND SALE.*—The $50,000 sewer and water bonds recently voted (V. 116, p. 1572) have been sold to Freeman, Smith & Camp Co. Of this amount, $42,500 is for sewer extensions and $7,500 for water system.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer L. Hunscher, Clerk Bd. of Education, until 12 m. (Central Standard Time) May 1 for the purchase at not less than par and accrued interest of $31,099 98 5½% coupon school impt. bonds issued under the authority of Section 7630-1 of the General Code. Denom. $1,000. Date March 6 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer of the Bd. of Education. Due yearly on Oct. 1 as follows: $2,099 98, 1924; $2,000, 1924 to 1931 incl., and $3,000, 1932 to 1936 incl. All bids must be accompanied by a certified check on the Union Trust Co. of Cleveland for 5% of the amount of the bid, payable to the Clerk of the district. Bonds to be delivered and paid for within 5 days from date of award.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur), Mont.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $8,000 5½% 10-20-year (opt.) school bldg. bonds at 100.30.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The two issues of 5¼% coupon highway bonds offered on April 23 (V. 116, p. 1808) were awarded to A. T. Bell & Co. of Toledo at a premium of $189, equal to 100.30, a basis of 5.14%. They are described as follows:

$46,000 Celina-Van Wert Road No. 262, Section A, I. C. H. road bonds. Due yearly on Oct. 1 as follows: $9,000 1924 and 1925, $10,000 1926 and $9,000 1927 and 1928.

17,000 Celina-Greenville Road No. 211, Section H-2, I. C. H. road bonds. Due $3,000 on Oct. 1 in 1924, 1926 and 1928 and $4,000 on Oct. 1 in 1925 and 1927.

Denomination $1,000. Date April 1 1923.

MERKEL, Taylor County, Tex.—*BONDS DEFEATED.*—The proposition to issue $60,000 sanitary sewer bonds submitted to a vote of the people at an elect on held on April 17 (V. 116, p. 1330) failed to carry by a vote of 132 "for" to 231 "against."

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. DeBeque), Colo.—*BONDS DEFEATED—NEW BOND ELECTION—BOND SALE.*—At a recent election an issue of $20,000 5% school bonds was defeated by a vote of 42 "for" to 49 "against." These bonds had been sold, subject to being voted, to Geo. W. Vallery & Co. of Denver. Notice of the election and sale was given in V. 116, p. 969.

Subject to being voted at a new election to be held on May 12, the above bonds have again been awarded to Geo. W. Vallery & Co. of Denver.

MILLER, Hand County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 14 by J. W. Couquillette, City Auditor, for $25,000 10-20-year (opt.) bonds. Int. rate not to exceed 5¼%.

MILO INDEPENDENT SCHOOL DISTRICT (P. O. Milo), Warren County, Iowa.—*BOND ELECTION.*—A special election, to vote on the question of issuing $65,000 school construction and equipment bonds, will be held on May 7. J. E. Clayton, Secretary Board of Directors.

MILTON, Norfolk County, Mass.—*BOND SALE.*—The $240,000 4¼% coupon school bonds offered on April 20—V. 116, p. 1808—were awarded to Estabrook & Co. of Boston at 101.91 and interest, a basis of about 4.03%. Denom. $1,000. Date May 1 1923. Due $12,000 yearly on May 1 from 1924 to 1943 inclusive.

MINERAL COUNTY SCHOOL DISTRICT NO. 7, Mont.—*BOND SALE.*—The American Bank & Trust Co. and Antonides & Co., both of Denver, have jointly purchased an issue of $17,000 school bonds.

MINNEAPOLIS, Ottawa County, Kan.—*BOND SALE.*—The $68,042 79 4¾% paving bonds registered on March 22 by the State Auditor of Kansas—V. 116, p. 1573—were awarded on April 1 1922 to D. E. Dunn & Co. at par. Denom. $500 and $1,000. Date April 1 1922. Int. A. & O. Due 1 to 20 years.

MODESTO IRRIGATION DISTRICT, Stanislaus County, Calif.—*BIDS.*—The following is a list of the bids received for the $298,400 6% irrigation bonds on April 9:

Name—	*Premium.*
Banks, Huntley & Co.; Drake, Riley & Thomas, and M. H. Lewis & Co., Los Angeles, Calif	$21,261 00
Wm. Cavalier & Co.; Freeman, Smith & Camp Co.; Council, Moller & Co. and the American Bank	25,423 68
The Modesto Bank	21,634 00
Bank of Italy*	28,560 00
First National Bank in Modesto y	5,696 00

* Successful bid; for previous reference to same, see V. 116, p. 1688.
y For the first eight series aggregating $78,400.

MONACA SCHOOL DISTRICT (P. O. Monaca), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 2 for the purchase of $115,000 4¼% or 4½% coupon school bonds. Denom $1,000. Date June 1 1923. Due yearly on June 1 as follows: First series of maturities—$20,000 1933, $10,000 from 1936 to 1950 incl. and $15,000 1952; second series of maturities—$10,000 1928 and $5,000 1930 to 1952 incl.; third series of maturities—$3,000 in 1924 and $4,000 each year thereafter until all are paid. The bidder will have choice of any of the three maturities. Bids must be accompanied by a certified check for $1,000, payable to the school district.

MONROE CITY, Monroe County, Mo.—*BOND SALE.*—The $75,000 bonds for the erection of a new high school building voted at the election held on April 3 as stated in V. 116, p. 1573, were disposed of on April 20. The official name of the place which sold these bonds is "Monroe City Special School District."

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The two issues of 4½% coupon (with priv. of reg. as to prin. and int. or prin. only) bonds offered on April 24—V. 116, p. 1808—were awarded as follows:

$85,000 permanent impt. bonds to the Newark Trust Co. of Newark for $85,929 (101.092) and int., a basis of about 4.40%. Denom. $1,000. Due yearly on May 1 as follows: $3,000 1924 to 1938 incl. and $4,000 1939 to 1948 incl.

15,475 assessment bonds to the Bank of Montclair for $15,507 (100.206) and int., a basis of about 4.48%. Denoms. (1) $475 and (15) $1,000. Due $1,475 May 1 1924 and $2,000 yearly on May 1 from 1925 to 1931 incl.

Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in U. S. gold coin of or equal to the present standard of weight and fineness, at the Bank of Montclair or the Town Treasurer's office, at holder's pption.

MONTEVIDEO, Chippewa County, Minn.—*BOND SALE.*—At a recent offering $15,000 refunding bonds were sold to the Northwestern Trust Co. of St. Paul.

MONTGOMERY COUNTY (P. O. Independence), Kans.—*BOND SALE.*—The $175,000 4½% road impt. bonds, registered by the State Auditor of Kansas, on Mar. 17 (V. 116, p. 1573) were awarded on Feb. 15 to the Brown-Crummer Co. of Wichita, at par less $700 for expenses.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—A. C. Allyn Co. of Chicago purchased $75,000 5% coupon bridge bonds at a premium of $1,265, equal to 101.686, a basis of about 4.83% on April 16. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $3,000 yearly on April 1 from 1924 to 1948, inclusive.

BOND OFFERING.—Sealed proposals will be received until 10 a. m. May 7 by F. A. Kilmer, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of $40,000 5½% coupon Hearthstone Sanitary Sewer District water supply system bonds issued under the authority of Sections 6602-1 and 6602-20 et seq. of the General Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 yearly on April 1 from 1925 to 1944 incl. The approving opinion of D. W. & A. S. Iddings, Dayton, and Shaffer & Williams, Cincinnati, will be furnished to the successful bidder. A certified check, drawn on any solvent bank or trust company and made payable to the Treasurer of Montgomery County, Ohio, for $500, is required with each bid.

BOND SALE.—The issue of $62,500 5% Fairview Ave. impt. bonds offered on April 19 (V. 116, p. 1688) was awarded to A. C. Allyn & Co. of Chicago for $62,896, equal to 100.633, a basis of about 4.87%. Date April 15 1923. Due yearly on Sept. 15 as follows: $7,000 1924 to 1931 incl. and $6,500 1932.

MORRISTOWN, Rice County, Minn.—*BOND SALE.*—The $30,000 water works bonds offered on April 19—V. 116, p. 1688—were awarded to the Minneapolis Trust Co. of St. Paul as 5s at a premium of $615, equal to 102.05, a basis of about 4.80%. Date April 1 1923. Due on April 1 as follows: $5,000, 1928 and 1933, and $10,000, 1938 and 1943.

MOSCOW, Latah County, Idaho.—*DESCRIPTION.*—The $35,000 5½% funding bonds awarded as stated in V. 116, p. 1688—are descriped as follows: Denom. $1,000. Date Mar. 1 1923. Int. J. & J. Due Mar. 1 1943; toptional Mar. 1 1933. Date of award April 2.

MOUND SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 2 by L. E. Hallowell, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Ventura) for $22,000 5½% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $1,000 yearly on June 1 from 1924 to 1945, incl. A cert. or cashier's check for 2% of bid, payable to the above Clerk, required. The official circular states: "There have been no defaults in payments of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The present estimate population for 1923 is 750.

"The estimated value of taxable property is $2,500,000, the assessed valuation $1,293,790, and the total bonded indebtedness including this issue is $22,000. The present rate of taxation per $100, is $2 82."

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. May 18 by A. V. West, Mayor, for $60,000 5½% coupon school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due May 1 1953. A cert. check for $2,500 required.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 10 a. m. May 1 for a $50,000 7 1-3-month temporary loan. Date May 4 1923. Due Dec. 15 1923.

NATCHEZ, Adams County, Miss.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased the $92,000 5% coupon refunding sewerage and water works bonds offered on April 17—V. 116, p. 1689—at par plus a premium of $111, cost of printing bonds and attorney's fees. Date May 7 1923. Due on May 7 as follows: $2,000, 1924; $3,000, 1925 to 1927 incl.; $4,000, 1928 to 1933 incl.; $5,000, 1934 to 1937 incl.; $6,000, 1938 to 1942 incl., and $7,000, 1943.

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland), Jefferson County, Tex.—*BOND SALE.*—The $100,000 5% school house bonds offered on April 14 (V. 116, p. 1688) were awarded to Bolger, Mosser & Willaman of Chicago, at par less $3,156 25 and cost of printing bonds and attorney's fees. Date May 1 1923. Due on May 1 as follows: $2,000, 1924 to 1943, incl., and $3,000, 1944 to 1963, inclusive.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—An issue of $100,000 notes offered on April 19 was awarded to the Boston Safe Deposit & Trust Co. on a 4.25% discount basis. Dated April 25 1923 and maturing Sept. 4 1923.

NEWSOMS SPECIAL SCHOOL DISTRICT, Southampton County, Va.—*BOND OFFERING.*—Robert M. Newton, Supt. of Schools (P. O. Courtland), will receive sealed bids until 2 p. m. May 1 for $40,000 5% school bonds. Denom. $1,000. Date May 1 1923. Prin. and annual int. payable at the County Treasurer's office. Due yearly on May 1 as follows: $10,000 1933 and $3,000 1934 to 1943 incl. A cert. check for $500 required.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—*BOND SALE.*—Kauffman, Smith, Emert & Co., Inc., have purchased $200,000 5% school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Mississippi Valley Trust Co., St. Louis. Due May 1 1943.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased and are now offering to investors at prices to yield 3.95% an issue of $500,000 4¼% coupon (with privilege of registration) school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the Penn Trust Co. of Norristown. Due $100,000 on May 1 in each of the years 1933, 1938, 1943, 1948 and 1952. The bonds are advertised as free of Federal income tax and Penn. State tax.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—An issue of $90,000 intersection paving bonds was recently disposed of.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased $25,000 6% street improvement, water and electric light bonds at 104.10.

NUECES COUNTY NAVIGATION DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,000,000 5½% bonds on April 18.

ODESSA, Lincoln County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 7 by W. M. Nevins, Town Clerk, for $12,000 general liability bonds. Denom. $500. Interest rate not to exceed 6%. Date day of sale. A cert. check for $160, payable to the town, required. Due in 20 years, optional after 10 years. Bonds will be printed by the town. The official circular offering these bonds states: "The proceeds of the bond issue will be used to construct a concrete water-storage tank for use in connection with the municipal water system of the Town of Odessa, Wash. These bonds will be ready for delivery as soon as it is possible to have them prepared after the sale. There is no controversy or litigation concerning the boundaries of the town, its officers, or validity of any prior bond issue."

Financial Statement.

Date of incorporation, 1902. Estimated population, 1,200.	
Assessed valuation of taxable property, 1922	$322,682 00
Actual valuation of taxable property, 1922	645,364 00
Total amount of warrant indebtedness Jan. 1 1923	3,818 22
Total bonded indebtedness (not incl. pending bond issue)	16,000 00
Total tax rate (per $1,000), 1923	$18 00

OIL CITY SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 for $350,000 4½% school bonds. Date July 1 1923. Int. semi-ann. Due yearly on July 1 as follows: $10,000, 1932 to 1936 inclusive and $20,000, 1937 to 1951 inclusive.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND ELECTION.*—An election has been called for May 1 to vote on the question of issuing $195,000 school bonds.

OMAHA, Douglas County, Neb.—*BONDS BEING AUTHORIZED BY ORDINANCE.*—It is reported that eight issues of grading bonds, aggregating $57,400, are being authorized by ordinance. Claude F. Bossier, City Clerk.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—B. M. Robinson, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 18 for $1,077,000 5% road bonds. Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due on Sept. 15 as follows: $156,000, 1946; $165,000, 1947; $175,000, 1948; $184,000, 1949; $194,000 1950, and $203,000, 1951. Legality approved by John C. Thomson, N. Y. City. A certified check on a State or national bank, for 1% of amount bid for, payable to the above official, required.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 1 by O. P. Hoff, State Treasurer (P. O. Salem) for $219,270 Oregon District interest bonds. Denom. $1,000 and $500, to suit purchaser. Date June 1 1923. Prin. and semi-ann. int. payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. Due as follows: $41,520, July 1 1942; $16,500, Jan. 1 1943; $3,000, Jan. 1 1944; $42,750, April 1 1945; $2,850, July 1 1946; $7,800, Jan. 1 1947; $12,000, Jan. 1 1948; $23,100, July 1 1949; $8,250, Jan. 1 1950; $46,500, July 1 1951; $15,000, Jan. 1 1959. Bidder to name rate of interest. A certified check for 5% of bid, payable to above Treasurer, required. Bonds, and approving opinion of Teal, Winfree, Johnson & McCulloch as to legality, will be furnished by the State Treasurer.

OSBORNE, Osborne County, Kans.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased the $35,500 5% paving bonds registered by the State Auditor of Kansas, on Mar. 26 (V. 116, p. 1573) at 101. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 from 1924 to 1942, inclusive.

OTTAWA, Ottawa County, Kans.—*BOND SALE.*—The $5,112 48 4¾% sewer bonds registered by the State Auditor of Kansas, on Mar. 15 (V. 116, p. 1573) were disposed of locally at par

OWEGO UNION SCHOOL DISTRICT (P. O. Owego), Tioga County, N. Y.—*BOND SALE.*—The $270,000 4½% coupon school bonds offered on April 23—V. 116, p. 1688—were awarded to Geo. B. Gibbons & Co., Inc., of N. Y. for $275,238, equal to 101.94, a basis of about 4.35%. Denom. $1,000. Date March 1 1923. Due $9,000 yearly on Sept. 1 from 1924 to 1953 inclusive. Other bidders were:

Name—	*Bid.*	*Name*—	*Rate of Bid.*
Clark, Williams&Co., N.Y.	$274,771	People's Trust Co	101.238
Barr Bros.&Co.,Inc., N.Y.	272,940	Farson, Sons & Co., New York	100.66
Union Nat. Corp., N. Y.	270,405		
Sherw'd&Merrif'd,Inc.,N.Y.	274,428		
O'Brian, Potter&Co., Buff.	272,373		

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Albin H. Lord, City Auditor, will receive bids until 12 m. (Central standard time) April 30 for the purchase at not less than par and interest of $59,000 5% electric light works bonds, issued under authority of Section 3939, General Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $5,000, on April 1 in the years 1928, 1932 and 1935, and $4,000 on April 1 in each of the other years from 1925 to 1938 incl. Certified check on a solvent bank (member of Federal Reserve System) for $1,000, required. Bonds to be delivered and paid for within 10 days from date of award. The official circular states that there is no controversy or litigation pending or threatening affecting corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds, and that there has never been any default in either principal or interest of any bonds of the municipality.

PARK COUNTY SCHOOL DISTRICT NO. 22, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $12,000 6% 15-30-year (opt.) school-building bonds have been purchased by Antonides & Co., of Denver.

PARKSTON INDEPENDENT SCHOOL DISTRICT NO. 82 (P. O. Parkston), Hutchinson County, So. Dak.—*BONDS OFFERED.*—J. W. Peckham, Clerk, Board of Education, received sealed bids until 8 p. m. yesterday (April 27) for $66,000 5% 10-20-year (opt.) coupon school bonds. Denom. $1,000. These bonds were recently voted.—V. 116, p. 1688.

PARMER COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—*BONDS REGISTERED.*—On April 23 the State Comptroller of Texas registered $20,000 6% 20-year bonds.

PARNASSUS BOROUGH SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed proposals will be received by John D. Nixon, Secretary School Board, until 8 p. m. April 30 for $150,000 4½% coupon school impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int (J. & D.), payable at the Parnassus National Bank. Due $2,500 on June 1 in each of the years, 1928, 1933, 1938, 1943, 1948 and 1953. A cert. check for $1,000, payable to the school District is required.

PEABODY, Marion County, Kans.—*BOND SALE.*—The $5,035 69 4¾% sewer bonds registered by the State Auditor of Kansas, on Mar. 16 (V. 116, p. 1574) were disposed of locally at par. Date March 1 1923. Int. semi-ann.. Due serially 1 to 10 years.

BOND SALE.—The $60,000 4¾% paving bonds registered on March 26 (V. 116, p. 1574) were purchased on March 1 by the Brown-Crummer Co. of Wichita, at 100.15. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due serially 1 to 20 years.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (8.30 p. m. Daylight Saving Time) May 14 by Livingston Leeds, Village Clerk, for the purchase at not less than par and accrued interest of the following issues of coupon bonds:

$6,000 sidewalk bonds (series No. 29). Denom. $500, payable $500 on May 1 of each of the years 1928 to 1939, inclusive.

8,000 highway improvement bonds (series No. 30). Denom. $1,000, payable $1,000 on May 1 of each of the years 1928 to 1935, inclusive.

8,500 highway improvement bonds (series No. 31). Denom. $500, payable $500 on May 1 of each of the years 1928 to 1944, inclusive.

2,500 storm water drain bonds (series No. 32). Denom. $500, payable $500 on May 1 of each of the years 1928 to 1932, inclusive.

Date May 1 1923. All of the bonds will be issued with privilege of registration as to principal only or as to both principal and interest, the interest being payable semi-annually at the office of the United States Mortgage & Trust Co., New York City. The bidders are requested to name the rate of interest the bonds shall bear, not exceeding 6%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by said trust company or by the above official, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for. The bonds will be delivered on June 1 at 11 a. m. at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, or as soon after that date as the bonds may be prepared.

Financial Statement.

Assessed valuation of taxable real property	$12,759,275
Outstanding indebtedness exclusive of these issues	410,275

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed proposals will be received by R. S. Blanton, Secretary Board of Public Instruction, until 11 a. m. May 10 for $150,000 5½% school bonds. Denom. $1,000. Date May 1 1923. Prin. and int. payable in New York. Due May 1 1953. A certified bank check for $3,000 required.

PITTSBURG, Crawford County, Kans.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, purchased on Feb. 9 the $115,000 4¾% sewerage disposal bonds, registered by the State Auditor of Kansas, on Mar. 29 (V. 116, p. 1574) at par plus a premium of $17,94, equal to 101.56. Denom. $1,000. Int. F. & A. Due serially.

PLATTE CENTRE, Platte County, Neb.—*BOND ELECTION.*—A special election has been called for May 1 to vote on issuing water works system bonds in an amount not to exceed $20,000.

POLK COUNTY (P. O. Livingston), Texas.—*WARRANT SALE.*—The Brown-Crummer Co., of Wichita, has purchased $175,000 6% courthouse warrants at par less the cost of printing bonds and attorney's fees.

PONCA CITY, Kay County, Okla.—*BONDS VOTED.*—The proposition to issue $140,000 bonds for the purpose of enlarging the municipal electric light plant and to purchase new equipment carried at the election held on April 3—V. 116, p. 1455—by a large majority.

PORTAGE, Cambria County, Pa.—*BONDS VOTED.*—According to reports, the voters of Portage have decided to increase the indebtedness of the borough in the amount of $90,000 to make municipal improvements.

PORTLAND, Ore.—*BIDS.*—The following is a list of the bids received for the $150,000 5½% reconstruction bonds on April 13:

Robertson & Ewing*	A premium of $10,065 50 for 5½s
Freeman, Smith & Camp Co., Ladd & Tilton Bank, Western Bond & Mortgage Co. and Wells-Dickey Co	105.26 for 5½s
G. A. Miller & Co., Bonbright & Co. and Federal Secur. Corp.	105.15 for 5½s
E. H. Rollins & Sons	104.741 for 5½s
Ralph Schneeloch Co. and Security Savings & Trust Co	105.66 for 5½s 102.40 for 5s 100.47 for 4¾s
A. B. Leach & Co., Inc., and Lumbermen's Trust Co	102.78 for 5s 100.78 for 4¾s
Geo. H. King x	A premium of $5 00 for 5½s

* Successful bid; for previous reference see V. 116, p. 1809.
x For $2,000 worth of bonds.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $200,000 5% coupon market bonds offered on April 23 (V. 116, p. 1809) we awarded to Prince & Whitely of New York, at a premium of $10,910, equal to 105.455 a basis of about 4.61%. Date May 1 1923. Due May 1 1953.

POTTSTOWN, Montgomery County, Pa.—*BOND OFFERING.*—M. L. Seasholtz, Borough Secretary, will receive sealed bids until 7 p. m. May 8 for $200,000 4½% coupon (registerable as to principal only or as to both principal and interest) sewer and sewage-disposal bonds. Denom. $1,000 and $500. Due on May 1 as follows: $24,500, 1933; $39,500, 1938; $40,000, 1943, and 1948, and $56,000, 1953. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the Borough of Pottstown. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, Pa.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 3 by S. C. Hunt, County Auditor, for the purchase at not less than par and accrued interest of $72,000 5½% road bonds in addition to the $91,000 5½s mentioned in V. 116, p. 1809. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury. Due $9,000 yearly on Nov. 1 from 1924 to 1931 incl. Certified check for $1,000 on a local bank, payable to the County Treasurer, required. Auth., Sec. 1223 of the General Code. Bonds to be delivered at the County Treasury on or before May 1 1923. Bidders will be required to satisfy themselves of the legality of this issue of bonds.

PUEBLO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Pueblo), Colo.—*CORRECTION IN NUMBER OF DISTRICT.*—Under the above caption "Pueblo County School District No. 28" in V. 116, p. 1809, we reported that an election would be held on May 7 to vote on issuing $100,000 funding, $450,000 school bldg. and $50,000 site 5% 10-20-year (opt.) bonds. We are now informed that the number of this District is 20 not 28.

QUEEN ANNES COUNTY (P. O. Centerville), Md.—*BOND SALE.*—On April 24 the county sold $26,500 5% lateral road bonds to Frank B. Cahn & Co. of Baltimore, who are now offering the issue to investors at prices to yield 4.35%. Int. J. & J. Due $1,500, Jan. 1 1928, and $5,000 yearly on Jan. 1 from 1929 to 1933 incl. The bonds are advertised as free from all taxes in Maryland and from Federal income taxes. Legality approved by Niles, Barton, Wolf & Morrow.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BIDS.*—The following is a list of the bids received on April 16 for the $122,000 5% coupon or registered funding bonds:

Sidney Spitzer & Co	$123,588 20	Hanchett Bond Co	$123,044 00
W. K. Terry & Co	122,652 60	Blanchett, Thornburg & Vandersoll	122,925 00
Ryan, Bowman & Co	122,235 00	Stacy & Braun	122,427 00
Lewis S. Rosentiel Co	123,305 00	C. W. McNear & Co	122,696 00
Prudden & Co	122,921 10	Bumpus, Hull & Co	122,251 00
Seasongood & Mayer and Prov. S. B. & Tr. Co	122,325 00		

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Bonhantown), Middlesex County, N. J.—*AMOUNT OF BONDS TAKEN.*—The amount of bonds taken by the Perth Amboy Trust Co. of Perth Amboy, in securing the issue of 5% coupon school bonds on April 16 (V. 116, p. 1809) was $91,000. At the price paid 104.50, the basis of this sale is 4.67%. Date May 1 1923. Due yearly on May 1 as follows: $2,000, 1924 to 1948, incl.; $3,000, 1929 to 1961, incl., and $2,000, 1962.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—*BIDS.*—The following is a list of the bids received for the $56,000 5% school bonds on April 16:

	Premium.		*Premium.*
Anglo-London-Paris Co.*	$1,428 00	Freeman, Smith & Camp Co	$1,085 00
American National Co.y	1,850 00	Weeden & Co	817 00
Cyrus Peirce & Co	1,290 00	E. H. Rollins & Sons	788 88
Bank of Italy, San Fran	1,226 50	R. H. Moulton & Co	604 00

* Successful bid; for previous references to same see V. 116, p. 1810.
y Bid conditional on delivery within 30 days; not accepted.

RENSSELAER, Rensselaer County, N. Y.—*CERTIFICATE SALE.*—The $44,391 02 5% special certificate of indebtedness bonds for which bids were rejected on Jan. 24 (V. 116, p. 436) were awarded to the Rensselaer County Bank on April 3 at par. The bonds mature in 3 years. Date April 3 1923.

RICE COUNTY (P. O. Fariboult), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 2 by Frank M. Kaisersatt, County Auditor, for $12,000 4¾% county drainage bonds. Date Oct. 1 1922. Prin. and int. payable at the First National Bank, Minneapolis. Due on Oct. 1 as follows: $1,000, 1923 to 1930, incl.; $1,500, 1931 and $2,500, 1932. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A cert. check for $600, payable to the County Treasurer, required.

RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—*BOND SALE.*—The $100,000 6% school building bonds offered on April 17 (V. 116, p. 1455) were awarded to Gates, White & Co. of St. Paul at 106.988, a basis of about 5.29%. Date June 1 1923. Due on June 1 as follows: $2,000 1924 and 1925; $3,000 1926 to 1929 incl.; $4,000 1930 to 1933 incl., $5,000 1934 and 1935; $6,000 1936 to 1938 incl.; $7,000 1939 and 1940; $8,000 1941 and 1942, and $10,000 1943.

RICHLAND SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND OFFERING.*—J. Howard Reed, School Trustee, (P. O. Rochester) will receive bids until 1 p. m. May 1 for the purchase at not less than par of $33,000 5% coupon school impt. bonds. Denom. $1,000. Date April 16 1923. Prin. and semi-ann. int (J. & J.), payable without exchange at the First National Bank of Rochester. Due each 6 months as follows: $1,000, July 1 1924 to Jan. 1 1930, incl.; $2,000, July 1 1930 to July 1 1934, incl., and $3,000, Jan. 1 1935.

RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Bergen County, N. J.—*BOND SALE.*—On April 26 an issue of coupon (with privilege of registration as to principal and interest, or principal only) school bonds was awarded to B. J. Van Ingen & Co. of New York on a bid of $165,628 and interest for $164,000, bearing 5% interest. This is equal to 100.992, a basis of about 4.91%. Denom. $1,000. Date Jan. 1

1923. Prin. and semi-ann. int. (J. & J.), payable in lawful money of the U. S. at the Ridgefield National Bank. Due yearly on Jan. 1 as follows: $5,000 1925 to 1943, incl.; $7,000 1944 to 1952, incl., and $6,000 1953.

RIDGEWAY, Fairfield County, So. Caro.—*BOND SALE.*—We are informed by J. H. Hilsman & Co. of Atlanta, that they have purchased $58,000 6% water, sewer and electric light bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Hanover National Bank, N. Y. City. Due $3,000 yearly from 1933 to 1951, incl., and $1,000, 1952.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Henry Bultman Jr., County Treasurer, will receive bids until 11 a. m. May 7 for the purchase of the following two issues of 4½% bonds:

$11,800 John M. Bland et al. road in Otter Creek Twp. bonds. Denom. $295. Due $590 on May 15 1924 and $590 each six months thereafter until all are paid.

6,300 William Westerman et al. road in Delaware Twp. bonds. Denom. $315. Due $315 on May 15 1924 and $315 each six months thereafter until all are paid.

Date May 7 1923. Semi-ann. int. (M. & N. 15).

RIVER FOREST, Cook County, Ill.—*BOND SALE.*—On March 1 Thompson, Kent & Grace were awarded $40,000 5% well bonds for $40,400, equal to 101, plus legal and printing expenses. Denom. $500. Date March 1 1923. Int. M. & S. Due yearly on Sept. 1 from 1924 to 1933 inclusive.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. May 1 for the purchase at not less than par of $250,000 subway construction notes. The notes will be payable 8 months from May 4 1923 at the Central Trust Co., New York, where delivery to purchaser is to be made on May 4. Biddders to state rate of int., designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK CREEK VILLAGE SCHOOL DISTRICT (P. O. Rock Creek), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. E. Gladding, Clerk Board of Education, until 1 p. m. April 30 for the purchase at not less than par and accrued interest of $135,000 5% school bonds issued under the authority of Section 7630-1 of the General Code. Denom. $1,000. Date April 1 1923. Int. payable April 1 1924. Due yearly on Oct. 1 as follows: $5,000 1924 and 1925; $6,000 1926 to 1928 incl.; $5,000 1929; $6,000 1930 to 1932 incl.; $5,000 1933; $6,000 1934 to 1936 incl.; $5,000 1937; $6,000 1938 to 1940 incl.; $5,000 1941; $6,000 1942; $5,000 1943; $6,000 1944; $5,000 1945; $6,000 1946 and $5,000 1947. All bids must be accompanied by a certified check for 5% of the amount bid upon, drawn on some solvent bank, payable to the Board of Education.

ROCKWALL COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 6% serial bonds on April 21.

ROUND VALLEY UNION SCHOOL DISTRICT (P. O. Ukial), Mendocino County, Calif.—*BIDS.*—The following is a list of the bids received for the $37,500 5½% school bonds on April 10:

Name.	*Bid.*	*Name.*	*Bid.*
Bank of Italy	*$1,491 60	Cyrus Peirce & Co	$490
R. H. Moulton & Co	291 00	E. H. Rollins & Sons	488
Blythe, Witter & Co	683 00	Bank of Covelo	$10,135 and accrued int. on bonds Nos. 4 to 15, incl.

*Successful bid, for previous reference to same, see V. 116, p. 1810.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The $50,000 4¼% coupon gold street impt. bonds offered on April 26—V. 116, p. 1810—were awarded to E. H. Rollins & Sons of Boston at 101.691, a basis of about 4.10%. Denom. $1,000. Date May 1 1923. Due $10,000 yearly on May 1 from 1936 to 1940 inclusive. Other bidders were:

Name—	*Bid.*	*Name*—	*Bid.*
Merrill, Oldham & Co., Best	100.89	The Nat. City Co., Boston	100.289
H. L. Allen & Co., N. Y	98.15	R. M. Grant & Co., Boston	99.177
Rutland Trust Co., for $25,000, Rutland	100.75	Blodgett & Co., Boston	98.54
Rutland Savs. Bk., Rutland	100.50	R. L. Day & Co., Boston	100.78
Baxter National Bank, Rutland	101.00	Marble Savings Bank, Rutland, for $25,000	100.00
		Harris, Forbes&Co., Inc., Bos.	101.07

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Annie W. Hollingsworth, Clerk Board of Education, until 7 p. m. May 11 for the purchase at not less than par and accrued interest of $125,000 5½% school building bonds issued under the authority of Section 7630-1 of the General Code. Int. M. & S. Denom. $1,000. Date April 15 1923. Due yearly on Sept. 1 as follows: $6,000 1924 to 1928 incl. and $5,000 1929 to 1947 incl., payable at the office of the above official. The bids must be unconditional and must be accompanied by a certified check in the amount of $1,000, made payable to the Board of Education, to be held as a guarantee that the successful bidder will pay for the bonds on demand.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*DISTRICT OFFERS TO BUY ITS BONDS.*—A. L. Loving, District Secretary and Business Manager, sends us the following communication under date of April 17: "The School District of St. Joseph is considering retirement by purchase of about $100,000 of its bonds of early maturity of which the following remain outstanding:

Issue.	*Rate.*	*Due.*	*Outstanding.*
March 16 1914	4½%	March 16 1924	$20,000
May 2 1904	4%	May 2 1924	38,000
May 1 1915	4½%	May 1 1925	154,000

We are ready to make firm offers until we get all we want.

ST. MARY'S, Auglaize County, Ohio.—*BOND OFFERING.*—C. W. Niles, City Auditor, will receive bids until 2 p. m. May 16 for the purchase at not less than par and interest of the following 5½% special assessment street improvement bonds:

$13,268 bonds. Denoms. $500 and $268. Due yearly on Sept. 21 as follows: $1,000 1924, 1925 and 1926; $1,268 1927, and $1,500 1928 to 1933, incl.

7,418 bonds. Denoms. $500 and $418. Due yearly on Sept. 1 as follows: $418 1924, $500 1925 to 1928, incl., and $1,000 1929 to 1932, incl.

6,980 bonds. Denoms. $500 and $480. Due yearly on Sept. 1 as follows: $480 1924, $500 1925 to 1929, incl., and $1,000 1930 to 1933, incl.

6,470 bonds. Denoms. $500 and $470. Due yearly on Sept. 1 as follows: $470 1924, $500 1925 to 1930, incl., and $1,000 1931 to 1933, incl.

4,878 bonds. Denoms. $500 and $378. Due yearly on Sept. 1 as follows: $378 1924 and $500 1925 to 1933, incl.

3,740 bonds. Denoms. $240, $300 and $500. Due yearly on Sept. 1 as follows: $240 1924, $300 1925 to 1929, incl., and $500 1930 to 1933, incl.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

ST. MARY S COUNTY (P. O. Leonardtown), Md.—*BOND SALE.*—On April 24 Townsend Scott & Co. of Baltimore, purchased $50,000 6% coupon road and bridge construction bonds. Denom. $1,000. Date May 1 1923. Due yearly on May 1 as follows: $2,000 from 1928 to 1954, incl. The County, it is said, intends to use part of this money to pay its lateral road quota of $23,175.

ST. PAUL, Minn.—*BOND SALE.*—The $400,000 coupon or registered school bonds offered on April 25 (V. 116, p. 1689) were awarded at par to Eldredge & Co. of N. Y., and the Wells-Dickey Co. of Minneapolis, taking $185,000 as 4½s and $215,000 as 4s. Date April 1 1923. Due April 1 1953.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 18 by Elmer E. Lyon, Secretary of the Parish School Board, for $85,000 6% coupon school bonds. Date March 1 1923. Interest semi-annual. Due serially on March 1 from 1924 to 1943, inclusive. A certified check for $1,500, on some bank domiciled in Louisiana, and payable to the President of the Parish School Board, required. The successful bidder will be furnished the opinion of John Thomson, of New York City, approving the legality of the bonds, and no bonds conditioned upon approving opinion of other attorneys will be considered.

SAN BUENAVENTURA, Ventura County, Calif.—*BOND SALE.*—On April 12 Blyth, Witter & Co. and R. H. Moulton & Co. jointly purchased $250,000 5% water bonds at par plus a premium of $7,065, equal to 102.82. Denom. $1,000. Date April 1 1923. Int. A. & O. Due serially 5 to 30 years.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $27,000 5% street improvement bonds offered on April 20—V. 116, p. 1456—were awarded to A. T. Bell & Co. of Toledo at a premium of $143 10, equal to 100.53, a basis of about 4.90%. Denom. $1,000. Date April 1 1923. Due $3,000 yearly on April 1 from 1925 to 1933 incl. Other bidders were:

Name—	*Prem. Bid.*	*Name*—	*Prem. Bid.*
Bolger, Mosser & Willaman, Chicago	$35 00	Seasongood & Mayer, Cin	$27 00
N. S. Hill & Co., Cincinnati	20 00	Otis & Co., Cleveland	103 00
Milliken & York Co., Cleve	29 00	Citizens Tr. & Sav. Bk., Col	37 70
		Weil, Roth & Irving, Cin	8 00

SAN MARINO, Los Angeles County, Calif.—*BOND OFFERING.*—H. W. Joyce, City Clerk, will receive sealed bids until 8 p. m. May 9 for $8,000 5% sewer bonds. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the City Treasurer's office. Due $1,000 on July 1 from 1935 to 1942, incl. A cert. check for 5% of amount bid for, payable to the President, Board of Trustees, required.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. April 30 by A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), for $35,000 4¼% school bonds. Date June 1 1923. Denom. $1,000. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: $2,000 1924 to 1938, incl., and $1,000 1939 to 1943, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was $4,391,940, and the amount of bonds previously issued and now outstanding is $55,000.

SAVANNAH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 7 by A. M. McPherron, Deputy Co. Clerk (P. O. Los Angeles), for $64,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on June 1 as follows: $3,000, 1924 to 1928, incl., and $2,000, 1928 to 1953, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was $1,355,495, and the amount of bonds previously issued and now outstanding is $3,000.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals for the purchase at not less than par and int., of the following 3 issues of 4½% coupon bonds will be received until 12 m. May 2 by Arthur Herbert, Village Treasurer, at the office of Wm. O. White, 20 Nassau St., New York City:

$50,000 fire house bonds. Due $2,000 yearly on May 1 from 1928 to 1952, inclusive.

48,000 disposal plant bonds. Due $2,000 yearly on May 1 from 1928 to 1951, inclusive.

50,000 highway bonds. Due $5,000 yearly on May 1 from 1924 to 1933, inclusive.

Denom. $1,000. Date May 1 1923. Int. M. & N. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson, N. Y.

SCOTLAND, Bon Homme County, So. Dak.—*BOND SALE.*—The $25,000 4½% city hall erection bonds offered on April 20 (V. 116, p. 1689) were awarded to the Northwestern Trust Co. of St. Paul, at a premium of $625, equal to 102.50, a basis of about 4.32%. Date May 1 1923. Due May 1 1943.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The $550,000 4½% coupon refunding bonds offered on April 23—V. 116, p. 1810—were awarded to a syndicate composed of Ames, Emerich & Co. of Chicago, First National Company of Detroit and the White-Phillips Co. of Davenport at par plus a premium of $25, equal to 100.004, a basis of about 4.495%. Date May 1 1923. Due on May 1 as follows: $40,000, 1926, and $30,000, 1927 to 1943, incl.

SEATTLE, King County, Wash.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co., Inc., of New York, are offering to investors in an advertisement appearing on a previous page of this issue, the $2,520,000 5½% municipal light and power plant system bonds awarded to them as stated in V. 116, p. 1574, at prices to yield about 5%. Denom. $1,000. Date May 1 1923. Coupon bonds with privilege of registration as to principal only or both principal and int. Prin. and semi-ann. int. (M. & N.), payable in gold at the fiscal agent of Washington in N. Y. City, or at the City Treasurer's office at option of holder. Due on May 1 as follows: $167,000, 1929 to 1933, incl.; $168,000, 1934 to 1938, incl., and $169,000 1939 to 1943, inclusive.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BOND ELECTION.*—An election will be held on May 8 to vote on the question of issuing $750,000 school building bonds.

SELMA, Dallas County, Ala.—*BOND OFFERING.*—Bids will be received until May 2 by H. H. Stewart, City Clerk, for $100,000 5% coupon school bonds. Date May 1 1923. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable in gold at the Guaranty Trust Co., N. Y. City. Due as follows: $5,000, 1930 to 1947 incl., and $10,000, 1948. The official circular states that interest and principal of all bonds previously issued have been promptly paid at maturity.

SIX MILE TOWNSHIP (P. O. Royalton), Franklin County, Ill.—*BOND ELECTION—BOND SALE.*—It is reported that an issue of $90,000 5½% serial road bonds was purchased by Thompson, Kent & Grace of Chicago, subject to being voted at an election to be held on May 1. Date May 1 1923. Principal and semi-annual interest payable at the Continental & Commercial Nat. Bank, of Chicago. Due $9,000 yearly on May 1 from 1927 to 1936 inclusive.

SLAYTON SCHOOL DISTRICT, Murray County, Minn.—*BOND ELECTION.*—A special election will be held on May 7 to vote on the question of issuing $125,000 high-school-erection bonds.

SNOW CREEK IRRIGATION DISTRICT (P. O. Bend), Ore.—*BOND OFFERING.*—Floyd W. Scott, Secretary, Board of Direcotrs will receive sealed bids until 5 p. m. May 17 for $40,000 6% irrigation bonds. Denom. $1,000. Date Jan. 1 1923. Due serially. Int. J. & J

SOUTH EUCLID (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On April 19 Otis & Co. of Cleveland, purchased $53,850 5½% coupon bonds for $54,000, equal to 1002.84. Date April 1 1923. Interest A. & O.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BONDS AWARDED IN PART.*—Of the following 2 issues of 4½% highway bonds aggregating $1,123,000, offered on April 24—V. 116, p. 1690—$388,000 were awarded at par to the Spartanburg Clearing House Association of Spartanburg:

$1,000,000 4½% highway bonds. Date April 1 1923. Denom. $1,000 and $500. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due on April 1 as follows: $40,500, 1924; $41,500, 1925; $42,500, 1926; $43,500, 1927; $44,500, 1928; $45,500, 1929; $46,500, 1930; $47,500, 1931; $48,500, 1932; $49,500, 1933; $50,500, 1934; $51,500, 1935; $52,500, 1936; $53,500, 1937; $54,500, 1938; $55,500, 1939; $56,500, 1940; $57,500, 1941; $58,500, 1942, and $59,500, 1943.

123,000 4½% highway bonds. Denom. $1,000. Date July 1 1923. Due on July 1 as follows: $1,000, 1923; $2,000, 1924 and 1925; $3,000, 1926 and 1927; $4,000, 1928 and 1929; $5,000, 1930 and 1931; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936; $9,000, 1937 and 1938; $10,000, 1939 and 1940; and $11,000, 1941 and 1942. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City.

BOND SALE.—The $110,000 5% funding bonds offered at the same time were awarded to A. M. Law & Co. of Spartanburg at a premium of $660, equal to 100.60, a basis of about 4.93%. Date April 1 1923. Due on April 1 as follows: $4,000, 1924 to 1928 incl.; $5,000, 1929 to 1933 incl.; $6,000, 1934 to 1938 incl., and $7,000, 1939 to 1943 incl.

SPENCERPORT, Monroe County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by B. A. Colby, Clerk Board of Trustees, until 8 p. m. May 8 for the purchase at not less than par and accrued interest of $26,000 street impt. bonds. Denom. $1,000. Date June 1 1923. Int. rate not to exceed 6%. Interest M & S., payable at the Bank of

Spencerport. Due $2,000 yearly on Sept. 1 from 1926 to 1938 incl. Bidders may bid for said bonds at a less rate of interest than 6% per annum, stated in multiples of one-tenth of 1%, and must state in their bids the rate of interest on bonds bid for. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Joseph Chadwick, Treasurer of the Village of Spencerport, for $100. Assessed valuation of real estate May 1922, $674,438. On Jan. 1 1923 the village boundaries were extended, and it is now estimated that the assessed valuation of real estate for 1923 will be $850,000.

SPICE VALLEY TOWNSHIP (P. O. Williams), Lawrence County, Ind.—*BOND OFFERING.*—Laurin S. Chase, Trustee, will receive sealed bids until 10 a. m. May 14 for $6,500 5% coupon school bonds. Denom. $500. Date Aug. 1 1922. Int. J. & J. Due semi-annually beginning July 1 1924. The bonds are issued with the approval and consent of the State Tax Board.

SPRING HOPE, Nash County, No. Caro.—*BOND SALE.*—The $75,000 6% coupon, registerable as to principal and interest, street improvement bonds, offered on April 23—V. 116, p. 1810—were awarded to A. T. Bell & Co. of Toledo at 101.10, a basis of about 5.86%. Date May 1 1923. Due on May 1 as follows: $4,000, 1926 to 1942 inclusive, and $7,000, 1943.

SPRUCE PINE, Mitchell County, No. Caro.—*BOND SALE.*—W. K. Terry & Co. of Toledo have purchased the $75,000 6% improvement bonds offered on April 23—V. 116, p. 1333—above par. Denom. $1,000. Date April 1 1923. Due as follows: $2,000, 1926 to 1946 inclusive, and $3,000, 1947 to 1957 inclusive.

STANTON, Montcalm County, Mich.—*BONDS VOTED.*—At the election held on April 2—V. 116, p. 1333—the $3,500 fire apparatus purchase bonds were voted.

STARK COUNTY (P. O. Dickinson), No. Dak.—*BOND SALE.*—The First National Bank of Dickinson and W. L. Slayton & Co. of Toledo jointly purchased $100,000 5¼% 20-year refunding bonds at par.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Bids will be received by Earl Tuttle, County Treasurer, until 10 a. m. May 9 for the purchase at not less than par of $19,600 5% coupon Nathan A. Metz et al., road bonds. Denom. $490. Date April 18 1923. Int. M. & N. 15. Due $980 each 6 months from May 15 1924 to Nov. 15 1933, incl.

STRATFORD, Brown County, So. Dak.—*BONDS VOTED.*—At a recent election the voters, by a majority of 14 votes, authorized the issuance of $15,000 bonds for the purchase of a water power works system.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—J. Howe Thompson, County Treasurer, will receive bids until 12 m. May 3 for the purchase at not less than par of the following two issues of 5% road bonds:

$9,750 F. M. Anderson et al. road in Haddon Township bonds. Denom. $487 50. Due $487 50 May 15 1924 and $487 50 each six months thereafter until all are paid.

28,200 Com. L. Boles et al. road in Furman Township bonds. Denom. $705. Due $705 May 15 1924 and $705 each six months thereafter until all are paid.

Date April 15 1925. Interest May 15 and Nov. 15.

BOND OFFERING.—J. Howe Thompson, County Treasurer, will receive bids until 12 m. May 10 for the following three issues of 5% road bonds:

$13,000 Arthur D. Cutler et al. road in Haddon Township bonds. Denom. $325. Due $325 May 15 1924 and $325 each six months thereafter until all are paid.

4,500 Andrew Fore et al. road in Haddon Township bonds. Denom. $225. Due $225 on May 15 1924 and $225 each six months thereafter until all are paid.

5,500 Paris C. Drake et al. road in Fairbanks Township bonds. Denom. $275. Due $275 on May 15 1924, and $275 each six months thereafter until all are paid.

Date April 15 1923. Interest May 15 and Nov. 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Scott Park, Clerk Board of County Commissioners, until 12 m. May 1 for the purchase at not less than par of $300,000 4¾% coupon county tuberculosis hospital bonds, issued under authority of Sections 2434, 3141, 5638, 5639-1, 5640-1 and 5642-1 of the General Code. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office at the Court House at Akron. Denom. $1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: $21,000 1924 to 1926, incl.; $22,000 1927, $21,000 1928, $22,000 1929, $21,000 1930, $22,000 1931 $21,000 1932, $22,000 1933, $21,000 1934, $22,000 1935, $21,000 1936 and $22,000 1937. All bids must be accompanied by a certified check, payable to the Treasurer of Summit County, for 5% of the amount of bonds. The money for said bonds to be delivered and paid to the County Treasurer.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BIDS.*—The following is a list of the bids received for the $500,000 5% registerable as to principal road and bridge bonds on April 19:

Detroit Trust Co., Detroit; A. B. Leach & Co., Inc., New York; Taylor, Ewart & Co., Inc., New York	*$505,085 00
Keane, Higbie & Co., by F. W. Dennis, Jr., Agent	500,450 00
Bank of Charleston, N. B. A., Charleston	500,475 00
J. H. Hilsman & Co., Atlanta	501,402 80
Hambleton & Co.-Hallgarten & Co., Palmetto Nat. Bank	502,850 00
Lowry Bank & Trust Co. of Georgia, by T. S. Denton	504,665 50

* Successful bid; for previous reference to same see V. 116, p. 1810.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—The $150,000 4½% coupon street, sewer and fire dept. bonds offered on April 24 (V. 116, p. 1690) were awarded to the Union Trust Co. of Pittsburgh for $156,490 (104.326) and interest, a basis of about 4.15%. Date May 1 1923. Due $25,000 on May 1 every five years from 1928 to 1953 incl. Of this issue $100,000 is for street impts., $35,000 for sewer impts. and $15,000 for fire department equipment.

TERRA CEIA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—Robert H. Roesch, Clerk of the Circuit Court (P. O. Bradentown), will receive sealed bids until 10 a. m. May 7 for $55,000 6% road and bridge bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due as follows: $5,000, 1933; $10,000, 1938, 1943 and 1958, and $20,000, 1963. A certified check for $1,000, payable to Robert H. Roesch, Clerk of the Circuit Court, required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive bids until 12 m. May 15 for the purchase at not less than par and interest of the following bonds:

$470,000 4¾% street repair bonds. Due $117,500 yearly on Sept. 1 from 1924 to 1927, inclusive.

20,000 4½% fire department building bonds. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1924 to 1933, inclusive.

75,000 4½% police station bonds. Denom. $1,000. Due yearly on May 1 as follows: $4,000, 1925 to 1939, inclusive, and $3,000, 1940 to 1944, inclusive.

75,000 4½% fire department signal apparatus bonds. Denom. $1,000. Due yearly on May 1 as follows: $6,000, 1925 to 1934, inclusive, and $5,000, 1935, 1936 and 1937.

Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the U. S. Mtge. & Trust Co., New York. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury of the City of Toledo, required. Bonds to be delivered and paid for within ten days from date of award.

TORONTO, Jefferson County, Ohio.—*BOND SALE.*—The $115,000 6% water works impt. bonds offered on Mrach 27—V. 116, p. 1097—were awarded on April 17 to N. S. Hill & Co. of Cincinnati for $123,400, equal to 107.304, a basis of about 5.22%. Denom. $500. Date March 1 1923. Due on Sept. 1 as follows: $4,500 in the even years from 1924 to 1942 incl., $5,000 in the odd years from 1925 to 1941 incl. and $5,000, 1943 to 1947 incl.

TREZEVANT, Carroll County, Tenn.—*BOND ELECTION.*—On June 20 an election will be held to vote on the question of issuing $35,000 6% water works and electric light bonds.

TRIPP CONSOLIDATED SCHOOL DISTRICT (P. O. Tripp), Hutchinson County, So. Dak.—*BOND SALE.*—An issue of $70,000 school bldg. bonds was awarded to a Minneapolis firm at a premium of $1,201, equal to 101.71.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On April 27 an issue of $65,000 4¼% coupon or registered building bonds was awarded to Sherwood & Merrifield, of New York, at 100.93, a basis of about 4.13%. Denoms. 60 for $1,000 and 20 for $250. Date May 1 1923. Int. semi-ann. Due $3,250 yearly on May 1 from 1924 to 1943, inclusive.

TULLY-CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoy), Van Wert County, Ohio.—*BOND OFFERING.*—H. B. Leslie, Clerk of Board of Education, will receive bids until 12 m. May 12 for the purchase at not less than par and interest of $67,000 5½% coupon school-house bonds, issued under Sec. 7625, Gen. Code. Denom. $500. Date May 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Convoy. Due $1,000 Sept. 1 1924, and $3,000 yearly on Sept. 1 from 1925 to 1946, inclusive. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to the Clerk of the Board, required.

TUJUNGA SCHOOL DISTRICT, Los Angeles, County Calif.—*BOND SALE.*—The $38,000 5% school bonds offered on April 23 (V. 116, p. 1811) were awarded to Cyrus Peirce & Co. of San Francisco, at a premium of $387, equal to 101.01, a basis of about 4.92%. Date April 1 1923. Due $1,000 yearly on April 1 from 1924 to 1961, inclusive.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive bids until 11:30 a. m. (daylight saving time) May 14 for the purchase at not less than par and interest of an issue of coupon (with privilege of registration as to principal and interest or principal only) park bonds, not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Bidders are to state rate of interest, either 4%, 4¼% or 4½%. Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable in U. S. gold coin at the National State Bank of Elizabeth. Due yearly on May 15 as follows: $10,000, 1925 to 1968 incl.; and $12,000, 1969 to 1973 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the County of Union, required. Legality approved by Reed, Dougherty & Hoyt, N. Y.

The official advertisement of this offering may be found on a subsequent page.

UNION PARISH ROAD DISTRICT NO. 2 (P. O. Farmersville), La.—*BOND SALE.*—The $150,000 5% coupon road bonds offered on April 24 (V. 116, p. 1690) were awarded to W. L. Slayton & Co. of Toledo, and Caldwell & Co. of Nashville, on their joint bid of par plus a premium of $110, equal to 100.07, a basis of about 4.97%. Date June 1 1923. Due on June 1 as follows: $1,000, 1924 and 1925; $1,500, 1926 to 1929, incl.; $2,000, 1930; $2,500, 1931; $3,000, 1932; $3,500, 1933; $4,000, 1934 and 1935; $4,500, 1936 and 1937; $5,000, 1938 to 1940, incl.; $5,500, 1941; $6,000, 1942 to 1944, incl.; $6,500 1945; $7,000, 1946; $7,500, 1947; $8,000, 1948 and 1949; $8,500, 1950 ,$10,000, 1951 to 1953, inclusive.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 3 by F. B. White, Clerk of Board of Education, for the purchase at not less than par of $35,000 "Additional Harry L. Johnson School House Bonds" at not exceeding 6%. Denom. $1,000. Date May 1 1923. Principal and semi-ann. int. (J. & D.) payable in gold coin of the United States at the Workers' Trust Co., Johnson City. Due on Dec. 1 as follows: $1,000 1923 and $2,000 from 1924 to 1940 incl. A cert. check for 2% of the amount of bonds bid for is to accompany each bid.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $17,000 5½% coupon sewer and paving bonds offered on April 20—V. 116, p. 1457—were awarded to the Citizens Trust & Savings Bank of Columbus for $17,128 (100.694) and interest, a basis of about 5.34%. Denom. $1,000. Date April 2 1923. Due yearly on Oct. 1 as follows: $1,000, 1923, and $2,000, 1924 to 1931 inclusive.

Other bidders were:

Name—	*Bid.*	*Name*—	*Bid.*
W. L. Slayton & Co., Tol.	$17,051 00	Tucker, Robinson & Co., Toledo	$17,015 30
Ryan, Bowman & Co., Tol	17,018 70	Seasongood & Mayer, Cin	17,051 00

UPPER THIRD CREEK DRAINAGE DISTRICT NO. 1, Iredell County, No. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 14 by William A. Bristol, District Attorney, (P. O. Statesville) for an issue of 6% bonds, not to exceed $12,000. Denom. of bonds, minimum, $1,000; maximum, $1,000, at option of purchaser. Int. semi-ann., payable at the First National Bank, Statesville. Cert. check for $250, required. Official announcement states that this District has never defaulted in the payment of any of any of its obligations, either principal or interest.

VACA VALLEY UNION SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—G. G. Halliday, Clerk, Board of County Supervisors, (P. O. Fairfield) will receive sealed bids until 11 a. m. May 7 for $25,000 6% school bonds. Denom. $1,000. Due $1,000, 1 to 25 years. A cert. check for 10% of amount bid for to the above official, required.

VALLEY CENTER DRAINAGE DISTRICT (P. O. Harden), Big Horn County, Mont.—*BOND OFFERING.*—The Board of Commissioners will receive bids until May 15 for $220,000 6% serial irrigation bonds.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—The $22,000 Assessment District No. 52 road bonds offered on April 25 (V. 116, p. 1811) were awarded as 5¼s to Durfee, Niles & Co. of Toledo, at par and accrued int. plus a premium of $5, and cost of printing bonds and attorney's fees. Denom. $1,000. Due $2,200 yearly on May 1 from 1924 to 1933, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The two issues of road bonds offered on April 20 (V. 116, p. 1457) were awarded to contractors at par as follows:

$10,800 4% Wm. Kleinknecht et al. Law Ave. Road in Perry Twp. bonds to Oliver Edmond. Denom. $540. Due $540 each 6 months from May 15 1924 to Nov. 15 1934 incl.

6,600 4½% J. W. Stratton et al. Upper Weinback Ave. Road in Knight Twp. bonds to Meldon Hayes. Denom. $330. Due $330 each 6 months from May 15 1924 to Nov. 15 1933 incl.

BOND OFFERING.—Bids will be received until 12 m. May 19 by Walter A. Smith, County Treasurer, for $7,340 4½% Fred Buteoh et al. Steinmetz Road in Center Twp. bonds. Denom. $367. Due $367 each six months from May 15 1924 to Nov. 15 1934. Prin. and int. payable at the County Treasurer's office.

VAN WERT, Van Wert County, Ohio.—*BONDS OFFERED.*—Sealed proposals were asked until 12 m. April 27 by Stella Carey, City Auditor, for the purchase at not less than par and accrued interest of $3,576 22 5% Main and Washington streets improvement bonds issued under the authority of Section 3914 of the General Code. Denom. $400 and $376 22. Date April 10 1923. Interest semi-annual. Due Sept. 1 1932.

VENUS INDEPENDENT SCHOOL DISTRICT, Johnson County, Texas.—*BOND SALE.*—The $8,000 6% serial school bonds registered by the State Comptroller of Texas on March 27 (V. 116, p. 1575), were purchased by the Sinking Fund Commission. Denom. $1,000. Date Feb. 10 1923. Interest February. Due serially.

VERONA, Essex County, N. J.—*BOND OFFERING.*—T. E. Brooks, Borough Clerk, will receive bids until 8 p. m. May 1 for the purchsae at not less than par and int. of an issue of 4¾% coupon (with priv. of registration as to principal only) municipal building bonds not to exceed $90,000, no more bonds to be awarded than will produce a premium of $1,000 over $90,000. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the U. S. at the Verona National Bank of Verona. Due yearly on April 1 as follows: $3,000 1925 to 1950 incl. and $4,000 1951 to 1953 incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough of Verona, required. Bonds to be prepared under supervision of U. S. Mtge. & Trust Co., N. Y. Legality to be approved by Hawkins, Delafield & Longfellow, N. Y.

VERSAILLES, Darke County, Ohio.—*BOND SALE.*—The $3,900 6% West Street special assessment bonds offered for sale on April 20—V. 116, p. 1457—were awarded to N. S. Hill & Co. of Cincinnati for $3,970 (101.794) and interest. Date March 15 1923. Due yearly beginning March 15 1924.

VIBORG SCHOOL DISTRICT (P. O. Viborg), Turner County, So. Dak.—*BONDS VOTED.*—At a recent election a proposition to issue street-paving bonds in an amount not to exceed $10,000 carried by a vote of 128 "for" to 15 "against."

VIRGIL SCHOOL DISTRICT (P. O. Virgil), Beadle County, So. Dak.—*BONDS VOTED.*—Bonds to the amount of $20,000 for the purpose of building a new school-house, have been voted.

WABASH SCHOOL TOWNSHIP (P. O. Mecca), Parke County, Ind.—*BOND OFFERING.*—Roscoe B. Kendall, Township Trustee, will receive bids until 10:30 a. m. May 11 for the purchase at not less than par of $30,000 5% coupon school-house addition construction bonds. Denom. $500. Date May 15 1923. Semi-annual interest (J. & J. 15) payable at the Mecca Bank of Mecca. Due each six months as follows: $900, July 15 1924; $1,000, Jan. 15 1925 to July 15 1927, inclusive; and $1,100, Jan. 15 1928 to Jan. 15 1938, inclusive.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—The $20,000 5½% coupon (with privilege of registration as to prin. only, or both prin. and int.) court house funding bonds offered on April 23 (V. 116, p. 1457) were awarded to the Second Ward Securities Co. of Milwaukee, at a premium of $1,524, equal to 107.62, a basis of about 4.90%. Date April 1 1923. Due April 1 1943.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive bids until 12 m. May 28 for $48,000 5% coupon, city's share, water main bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office. Due $2,000 yearly on Nov. 1 from 1924 to 1947, incl. Cert. check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award.

WARREN COUNTY (P. O. Warren), Pa.—*BOND SALE.*—The $125,000 4¼% road impt. bonds offered on April 20—V. 116, p. 1457—were awarded to Hill, Wright & Frew of Pittsburgh at par plus $1,821, equal to 101.456. Denom. $1,000. Date June 1 1923. Due serially 1924 to 1938, incl. Other bidders were:

Name—	*Premium.*	*Name*—	*Premium.*
Stroud & Co., Phila	$1,160 00	M. M. Freeman & Co., Phila.	$1,036 25
Biddle & Henry, Phila	725 00	Union Trust Co., Pittsb	957 50
Lewis & Snyder, Phila	1,259 35	J. H. Holmes & Co., Pittsb.	128 00
Frazier & Co., Phila	1,115 00	Warren S. B. & Tr. Co., War'n	987 50

WARRICK COUNTY (P. O. Booneville), Ind.—*BOND SALE.*—The $11,400 4½% G. N. Rice, Fred Elleser et al., Lynnville Road, in Hart Township, bonds offered on April 20 (V. 116, p. 1457) were awarded to the Lynnville National Bank at par and accrued int. Denom. $285. Due $570 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—W. L. Crichton, County Clerk, will receive sealed bids until 10 a. m. May 15 for $200,000 road bonds. Denom. $50 or multiples up to $1,000. Date May 15 1923. , Int. M. & N. Int. rate not to exceed 6%. Due $20,000 on May 15 from 1928 to 1937, incl. A cert. check for 5% of bonds bid for, payable to the County Clerk, required.

WASHINGTON COUNTY (P. O. West Bend), Wis.—*BOND SALE.*—The $450,000 5% highway improvement bonds offered on April 20—V. 116, p. 1691—were awarded jointly to the First Wisconsin Co. of Milwaukee and the Wells-Dickey Co. of Minneapolis at par plus a premium of $13 130, equal to 102.91, a basis of about 4.63%. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on April 1 as follows: $100,000, 1925, 1931 and 1934, and $150,000, 1938.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BONDS VOTED.*—*BOND SALE.*—At a recent election $17,000 5½% 15-30-year serial school bldg. bonds were voted. Since being voted, the bonds have been sold to Antonides & Co. of Denver.

WAYNE COUNTY (P. O. Lyons), N. Y.—*BOND SALE.*—On April 21 $75,000 4¼% county building bonds were awarded to Barr Bros. & Co. of New York, at 100.037, a basis of about 4.24%. Denom. $1,000. Date April 1 1923. Due $15,000 yearly on April 1 from 1924 to 1928, incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $90,000 5½% Inter-County Highway No. 146, Sec. "O." bonds offered on April 17—V. 116, p. 1575—were awarded to W. L. Slayton & Co. of Toledo for $91,726 (101.91) and interest. Purchaser will also pay cost of legal opinion and printing of bonds. Denom. $1,000. Date March 1 1923. Due $9,000 yearly on March 1 from 1924 to 1933 incl. Other bidders were:

Name—	*Premium.*	*Name*—	*Premium.*
Seasongood & Mayer, Cin	*$1,622	Title Guar. & Tr. Co., Cin	*$1,800
Spitzer, Rorick & Co., Tol	*1,703	A. T. Bell & Co., Toledo	*2,394
N. S. Hill & Co., Cincinnati	*1,690	Prov. S. B. & Tr. Co., Cin	*1,908
		Breed, Elliott & Harr'n, Cin	1,380

* Conditional bids.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased the following 5% bonds offered on April 21—V. 116, p. 1457—at par plus a premium of $3,639, equal to 103.03, a basis of about 4.61%.

$80,000 school bonds. Due $4,000 yearly from 1924 to 1943, incl., payable at the West Allis State Bank, West Allis.
30,000 street impt. bonds. Due as follows: $1,000, 1924 to 1933, incl., and $2,000, 1934 to 1943, incl., payable at the First National Bank, West Allis.
10,000 sewer bonds. Due $1,000 yearly from 1924 to 1933 and payable at the First National Bank, West Allis.

WESTERVILLE, Franklin County, Ohio.—*BOND SALE.*—The $50,000 5½% coupon disposal plant bonds offered on April 21—V. 116, p. 1575—were awarded to Benjamin Dausard & Co. for a premium of $1,835, equal to 103.67, a basis of about 5.11%. Denom. $1,000 and $1,500. Date March 1 1923. Due $2,500 on Oct. 1 in each of the years 1928, 1929, 1946 and 1947, and $2,000 on Oct. 1 in each of the other years from 1924 to 1945, incl.

WICHITA, Sedgewick County, Kan.—*BOND SALE.*—During the latter part of March the Guarantee Title & Trust Co. of Wichita purchased the $116,498 41 4½% park improvement bonds registered by the State Auditor of Kansas on March 31—V. 116, p. 1575. The price paid was par plus a premium of $11 15 per $1,000. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due serially, 10 to 20 years.

WILLARD SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BOND ELECTION.*—On May 15 an election will be held to vote on the question of issuing $175,000 bonds for a new school.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 5 by Harry A. Metzger, City Auditor, for the purchase at not less than par and interest of the following three blocks of coupon city's share street impt. bonds, issued under authority of Sec. 3939, Gen. Code:

$12,000 Fife Ave. bonds. Denom. $1,000. Date April 1 1923. Due yearly on Sept. 1 as follows: $2,000 1924, 1925 and 1926, and $1,000 1927 to 1932 incl.
4,500 Rombach Ave. bonds. Denom. $500. Date Sept. 1 1922. Due $500 yearly on Sept. 1 from 1924 to 1932 incl.
3,600 Fife Ave. bonds. Denom. $400. Date Sept. 1 1922. Due $400 yearly on Sept. 1 from 1924 to 1932 incl.

Int. M. & S. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WINNSBORO, Franklin Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by A. H. Brown, Town Clerk, for the following bonds:

$5,000 5½% water works bonds of 1923. Due in 20 years.
10,000 5½% sewer bonds of 1923. Due in 20 years.
20,000 6% electric light plant bonds of 1923. Due in 10 years.

A cert. or cashier's check for 5% of issue required. A certified copy of all proceedings leading up to the issuance of these bonds will be furnished the successful bidder.

WOODBURY COUNTY (P. O. Sioux Sity), Iowa.—*BOND SALE.*—The $700,000 5% road bonds offered on April 24 (V. 116, p. 1692) were awarded to the Lytle Construction Co., at par and accrued int, plus $600 and cost of printing bonds and attorney's fees. Date May 1 1923. Due on May 1 as follows: $50,000, 1931; $75,000, 1932 and 1932, and $100,000 1934 to 1938, inclusive.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. E. Coriell, County Auditor, until 1 p. m. April 30 for $40,000 5% coupon Section "C" Bowling Green-Waterville Road inter-county highway No. 283, situated in Plain Township, bonds issued under the authority of Section 1223 of the General Code. Denom. $1,000. Date May 1 1923 Interest M. & S., payable at the County Treasurer's office. Due $8,000 yearly on Sept. 1 from 1924 to 1928 incl. Certified check for $500, payable by a Bowling Green bank, required. Bonds are to be delivered to successful bidder at Bowling Green. Purchaser to pay accrued interest.

WOOD-LYNNE, Camden County, N. J.—*BOND SALE.*—The $42,000 paving and $2,500 sewage improvement 5½% bonds offered on April 20—V. 116, p. 1692—were awarded to M. M. Freeman & Co. of Philadelphia, at 102.17, a basis of about 5.07%. Date April 1 1923. Due April 1 1929.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of St. Paul has purchased the following 2 issues of 5% bonds offered on April 11 (V. 116, p. 1457) at a premium of $230, equal to 101.48, a basis of about 4.73%:

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Raleigh, N. C.

NEW LOANS

$4,000,000

Harris County Navigation District

Bonds

Bids will be received by the undersigned at **10 A. M. MAY 21st, 1923,** for the sale of $4,000,000.00 Harris County Navigation District Bonds, embracing the entire county, with right to reserve $1,000,000.00 from sale; bonds dated April 15th, 1923, $1,000.00 each, maturing $130,000.00 for first five years and $134,000.00 for next twenty-five years, interest 5%, semi-annual, coupons, payable New York and Houston. Financial statement furnished by H. L. Washburn, County Auditor, Houston, Texas. Certified check 1% of bid, usual conditions. No bid for less than par and accrued interest. All rights reserved.

E. A. PEDEN, Chairman,
Houston, Texas.

BOND CALL

CITY OF CLEBURNE, TEXAS,

BONDS CALLED FOR PAYMENT

The City of Cleburne, Texas, has called for payment all outstanding optional bonds which will be paid at par and accrued interest upon presentation to the Seaboard National Bank, New York City, provided said bonds are presented not later than July 1, 1923. Any or all other outstanding bonds of said City bearing 5% will also be paid at par and accrued interest if presented to said Seaboard National Bank for payment prior to July 1, 1923.

For any further information regarding said bonds, holders will kindly communicate with the Brown-Crummer Company, Wichita, Kansas, or with the City direct.

CITY OF CLEBURNE, TEXAS.
By D. F. Howell, Mayor.

NEW LOANS

$60,000

FREDERICK, MARYLAND

4½% WATER BONDS.

Sealed proposals will be received by John T. White, City Register of Frederick, Maryland, until **7:30 P. M. MAY 16, 1923,** for the whole or any part of $60,000 Water Works, sinking fund, coupon bonds, dated May 1, 1923, due May 1, 1953, redeemable, at the pleasure of the Corporation of Frederick, on or after May 1, 1943. Denominations $1,000 each. Interest 4½%, payable semi-annually May and November 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest.

Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK, by LLOYD C. CULLER, *Mayor.*

JOHN T. WHITE,
City Register.

$450,000

Drainage District No. 12, Harris County, Texas

BONDS

The undersigned will sell at 10 A. M., MAY 1, 1923, at the Court House, Houston, Texas, to the highest bidder, for cash, and not less than par and accrued interest, $450,000.00 worth of bonds of Drainage District No. 12, Harris County, Texas, 6%, semi-annual, maturing $15,000.00 per annum in May, 1925-1954, denomination $1,000.00, acreage of District, 33,949, valuation, $3,000,000.00. Bid to be accompanied by certified or cashier's check for 3% of bid. Bid to be signed, sealed, plainly marked on outside and delivered to undersigned not later than hour and date mentioned. The right is reserved to reject any and all bids. Financial statement of District can be obtained from H. L. Washburn, County Auditor, Houston, Texas.

CHESTER H. BRYAN, County Judge,
Court House,
Houston, Texas.

$24,800 ditch bonds. Date April 1 1923. Int. J.-D. Due on Dec. 1 as follows: $2,500 1924 and 1925; $3,000 1926; $2,500 1927 and 1928; $3,000 1929; $2,500 1930 and 1931; $2,000 1932 and $1,800 1933.

3,614 95 trunk highway reimbursement bonds. Date Oct. 1 1922. Due Oct. 1 1933. Int. semi-ann.

YANKTON-CLAY DRAINAGE DISTRICT, Yankton County, So. Dak.—*BOND OFFERING.*—Jesse D. McCown, County Auditor, (P. O. Yankton) until 2 p. m. May 11 will receive bids for $225,000 6% 1-20-year serial drainage bonds A cert. check for 1%, required.

YOUNGSTOWN SCHOOL DISTRICT NO. 19 (P. O. Youngstown), Morton County, No. Dak.—*BOND ELECTION.*—An election will be held on April 30 to vote on the question of issuing $25,000 5½% 20-year school bonds. J. C. Nipplot, Clerk.

YUBA SCHOOL DISTRICT, Sutter County, Calif.—*BOND OFFERING.*—Albert B. Brown, County Clerk, (P. O. Yuba City) will receive selaed bids until 10 a. m. May 7 for $10,000 6% school bonds. Denom. $1,000. Date May 1 1923. Due on May 1 as follows: $1,000, 1924 to 1929, incl., and $2,000, 1930 and 1931. A cert. check for 10% of amount bid, payable to the Chairman, Board of Supervisors, required.

ZIEBACH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Durfree), So. Dak.—*BOND ELECTION.*—A special school election will be held on May 19 to vote on the question of issuing $8,000 funding and $12,000 school bdlg. erection bonds. Int. rate not to exceed 5½%. Edgar Olson, Clerk.

CANADA, its Provinces and Municipalities.

DRESDEN, Ont.—*DEBENTURE SALE.*—On April 20, it is stated, $56,241 76 5½% 15-year installment local impt. debentures were awarded to Housser, Wood & Co. of Toronto at 100.79. Other bids were: Bain, Snowball & Co., 100.174; R. C. Matthews & Co., 100.14; Wood, Gundy & Co., 100.13; Gairdner, Clarke & Co., 99.37, and C. H. Burgess & Co., 98.84.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE OFFERING.*—Joseph Provost, Sec.-Treas., will receive tenders until 4 p m. May 1 for an issue of $100,000 5½% debentures. Denom. $1,000 and $500. Semi-ann. int. (A. & O.) payable at the office of the Sec.-Treas. Due April 1 1953. Cert. check for 1% required.

JONQUIERE, Que.—*BOND OFFERING.*—Tenders will be received until 12 m. May 1, it is stated, for the purchase of $46,200 6% bonds, of which a certain number are redeemable up to May 1 1950. The bonds are payable at Jonquiere, Quebec, and Montreal. J. M. LaCroix, Clerk.

LACHINE SCHOOL COMMISSION (P. O. Lachine), Yue.—*DEBENTURE SALE.*—The $12,000 5½% school bonds offered on April 16—V. 116, p. 1458—were awarded to the Municipal Debentures Corp. of Toronto at 100.27. Date May 1 1923. Due in 30 years. Other bids were: R. T. Leclerc & Co., 99.75; Beaubien & Co., 99.55; Credit Canadien Corp., 99.25; A. E. Ames & Co., 98.77; and Versailles, Vidricaire & Boulais, 98.56.

MEGANTIC, Que.—*BOND SALE.*—According to reports, Rene T. Leclerc, Inc., of Quebec purchased $125,000 5½% bonds, maturing from 1926 to 1963, at a price of 99.37. Tenders were as follows: Rene T. Leclerc, Inc., 99.37; A. E. Ames & Co., 99.19; Credit Canadien, Ltd., 99.06; Municipal Debentures Corp., 97.82; Provincial Securities, Ltd., 97.27; Le Pret Municipal, Ltd., 97.15.

MOOSE JAW, Sask.—*DEBENTURE OFFERING.*—Until 11 a. m. May 2 the City Commissioners will receive tenders for the purchase of the following coupon debentures:

$3,702 6% water connections debentures. Date June 1 1923. Due June 1 1933.
3,698 6% sewer connections debentures. Date June 1 1923. Due June 1 1933.
26,500 6% electrical extension debentures. Date May 1 1922. Due May 1 1932.
6,600 6½% cement sidewalk debentures. Date June 1 1923. Due June 1 1938.

Interest payable semi-annually. Prin. and int. will be payable in Canada and New York or in Canada only, as stipulated in the successful bid.

NOVA SCOTIA (Province of).—*DEBENTURE SALE.*—The $2,500,000 coupon (with privilege of registration as to prin.) debentures offered on April 25 (V. 116, p. 1811) were awarded to the Royal Securities Corp., Ltd., of Halifax, and associates, at 98.77. Date May 1 1923. Due May 1 1943. The debentures are now being offered to investors at par and interest.

REGINA, Sask.—*DEBENTURE SALE.*—The following eleven blocks of 5½% coupon (with privilege of registration) sinking fund debentures, aggregating $389,414, dated May 1 1923, which were offered for sale on April 19—V. 116, p. 1692—were awarded to Wood, Gundy & Co. of Toronto on a bid of 98.625 for bonds payable in Canada only, which is on a basis of about 5.61%:

$73,800 15-year pavement.
5,400 30-year domestic sewers.
3,036 30-year water-main extensions.
17,000 5-year plank walks.
26,402 30-year waterworks extensions (Boggy Creek).
24,000 15-year street railway.
49,214 10-year waterworks extension (No. 1 Power House).
24,262 20-year water-house connections and meters.
8,300 30-year sewer house connections.
8,000 20-year exhibition (water and sewer).
150,000 30-year Collegiate Institute.

SMITH'S FALLS, Ont.—*BOND SALE.*—According to reports, C. H. Burgess & Co. of Toronto have purchased $6,582 6% 20-installmentdebentures at 103.53, the money costing the town approximately 5.68%.

VERDUN, Que.—*BOND SALE.*—On April 17 McLeod, Young, Weir & Co., Ltd., of Toronto purchased $250,000 5½% school debentures at 101.36, a 5.41% basis. Denom. $1,000. Date May 1 1923. Int. M. & N. Due May 1 1963. Oscar De Guise, Sec.-Treas., says the bonds are issued "to pay off $200,000 bonds due on May 1 1923, to purchase land, and to make improvements."

NEW LOANS

NOTICE OF SALE

$500,000

Union County, New Jersey

PARK BONDS.

Sealed proposals will be received by the County Treasurer of the County of Union, New Jersey, in the Freeholders' Room in the County Court House, Elizabeth, New Jersey, until **MONDAY, MAY 14TH, 1923, AT 11:30 O'CLOCK, A. M., DAYLIGHT SAVING TIME,** when they will be publicly opened, for the purchase, at not less than par and accrued interest, of bonds of the County of Union, New Jersey, of the following authorized issue, viz.: $500,000 Park Bonds, of the denomination of $1,000 each, dated May 15, 1923, maturing serially, ten bonds on May 15th in each of the years 1925 to 1968, inclusive, and twelve bonds on May 15th in each of the years 1969 to 1973, inclusive, and bearing interest from their date at the rate of four, four and one-quarter, or four and one-half per centum per annum, payable semi-annually on May 15th and November 15th, the rate to be named by the bidder. The bonds will be coupon bonds, registerable at the option of the holder as to principal only or both principal and interest. Principal and interest will be payable in gold coin of the United States at The National State Bank, Elizabeth, New Jersey.

No bid for 4¼% bonds will be considered if a legally acceptable bid is received for 4¼% bonds, and no bid for either 4½% bonds or 4¼% bonds will be considered if a legally acceptable bid is received for 4% bonds.

The amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds) is $500,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of the bonds (exclusive of accrued interest) and an additional sum of less than $1,000. If less than the maximum authorized amount of the bonds is sold the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than $1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Treasurer of Union County, County Court House, Elizabeth, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the County of Union, New Jersey, to secure the county against any loss resulting from a failure to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds. The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union.

By order of the Board of Chosen Freeholders of the County of Union.

Dated, April 19, 1923.

N. R. LEAVITT,
County Treasurer.

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POSITIONS WANTED.

LOS ANGELES CONNECTION SOUGHT

Trader, 30 years of age, Christian, with long experience in the investment securities business in New York City, seeks connection with reputable Los Angeles House. Have specialized in industrial and public utility stocks and bonds. Well-connected here. Best references. Owing to wife's health, must locate in Los Angeles. If interested, please telegraph Box O-4, Financial Chronicle, 90 Pine Street, N. Y. City.

TRADER

Experienced bond and stock trader, Christian, 30 years old, wishes to connect with high grade investment or New York Stock Exchange house. For three years specialized in public utilities for one of the largest houses in New York, handled the general trading, bought for the list, etc. Seek remuneration commensurate with ability and a good future. Good references as to integrity and ability. Box L-15, "Financial Chronicle," 90 Pine St., N. Y.

WANTED

WIRE CORRESPONDENTS WANTED

New York Stock Exchange House transacting a listed stock and general bond and trading business, would like to hear from firms in Providence, Hartford and New Haven that would be interested in having a wire connection to New York City. Address in confidence, Box Z-7, "Financial Chronicle," 90 Pine St., New York.

PHILADELPHIA 'PHONE CONNECTION WANTED.

Well known New York Bond Trading Houses specializing in Railroad and Public Utility Issues would like to hear from a Philadelphia firm conducting a trading business that would be interested in having a private phone to New York City. Address confidentially, Box O-5, Financial Chronicle, 90 Pine St., New York.

WIRE CORRESPONDENT WANTED

Detroit house with growing private investor business in both stocks and bonds and having Grand Rapids connection, wants wire connection with New York Stock Exchange house having active unlisted department and wire connections to other cities. Can furnish considerable arbitrage business between Detroit and New York exchanges and have active unlisted trading department.
Address in Confidence Box W-18, Financial Chronicle, 90 Pine Street, New York.

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Unlisted Traders

A Well established investment security house needs two unlisted traders. Reply giving full information to R. R., P. O. Box 64, Trinity Station, New York.

RAILROAD BOND MAN

Railroad Bond Man, with broad, general Wall Street experience, desires to become associated with or join active firm. Address X-14, care Chronicle.

STATISTICIAN

Young man; college graduate; student of economics; thoroughly versed in money and finance; Wall Street experience; competent of organizing statistical department, desires position with N. Y. S. E. or investment house. Part time only; hours, 4-8 P. M. Address Box L-3, Financial Chronicle, 90 Pine St., New York.

ASSISTANT TRADER

Young man with nine years' experience with public utility house, wishes position carrying with it an opportunity to learn the bond trading business. Box T-3, Financial Chronicle, 90 Pine Street, New York.

ASSISTANT TRADER.

YOUNG MAN—College Graduate—with some experience selling Bonds, desires position in trading department of New York house. Opportunity more important than initial salary. Box A-12, Financial Chronicle, 90 Pine Street, New York.

BANK EXECUTIVE

Desires to obtain position with larger opportunities. Has had broad experience, is now in an executive position in large city but opportunity is limited in present connection. In addition to banking and financial training, the writer has been admitted to the Bar. Address Box B-1, Financial Chronicle, 90 Pine St., New York.

INVESTMENT MEN WANTED.

SECURITY SALESMAN.

SECURITY SALESMAN with proven ability and established clientele by conservative distributing and issuing firm, members of New York Stock Exchange. Advise as to nature and length of experience. All replies will be regarded strictly confidential. Address Box L-5, Financial Chronicle, 90 Pine St., N. Y.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 144 INCLUSIVE.

FOR INDEX OF COMPANIES
See pages 137 to 144

WE HAVE NO EXTRA COPIES OF THIS SECTION

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ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued twice a year, on the last Saturday in April and October, is furnished *without extra charge* to every annual subscriber of the Commercial & Financial Chronicle.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r'" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, thus $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1918 (approved Feb. 24 1919) provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 107, p. 518, 619. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax-free. **tff** means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year." means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 116, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. None since—see below.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis o 10 shares of pref. and 5 shares common stock for $1,000. The co. in 1916 obtained a loan of $4,000,000 for one year, and pledged as security therefor approximately $9,000,000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the war, this loan was renewed from year to year. In Feb. 1920 loan was again renewed for one year to Feb. 1 1921, by which time $400,000 had been paid on account, reducing the principal to $3,600,000. In 1921 the maturity was once more extended, this time to Feb. 1 1922. V. 112, p. 933; again extended in Feb. 1922 for one year to Feb. 1 1923. V. 114, p. 1651. By that date the loan had been reduced to $2,800,000 and was extended for another year to Feb. 1 1924. The company has agreed to defer the 6% dividend on the pref. stock until such time as financial conditions will permit of the sale of securities to meet payment of the loan. Compare V. 110, p. 1188.

EARNINGS.—Of constituent companies for calendar years:

Year—	Gross.	Exp., Maint. & Taxes.	Net.	Charges.	Surplus.
1922	$9,354,965	$6,897,774	$2,457,191	$1,974,646	$482,545
1921	8,672,079	6,535,330	2,136,748	1,894,490	242,259

—V. 112, p. 372, 933, 1741; V. 113, p. 533, 2407; V. 114, p. 1651; V. 116, p. 292.

Latest Earnings.—For years ending June 30:

1921-22	$8,690,735	$6,297,639	$2,393,096	$1,933,004	$460,092
1920-21	9,796,214	7,800,105	1,996,109	1,808,310	187,799

—V.111, p.2322; V.112, p.372, 933, 1741; V.113, p.533, 2407; V.114, p.1651

Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron proposed by co. See V. 116, p. 1050.

Fares.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2½ cents per mile where no local franchises conflicted and on Mar. 3 1919 to 3 cents where franchises permit. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330. On July 16 1920 the Akron City Council amended the co's franchise so as to allow it to charge a flat 5-cent cash fare for a temporary period, and this rate was extended from time to time. In July 1922 this rate was granted at a referendum election. See also V. 112, p. 470, 1519; V. 114, p. 522, 1891; V. 115, p. 760. The Canton City Council in Aug. 1920 passed an ordinance over the Mayor's veto granting the company a 6-cent fare with 17 tickets for $1. V. 111, p. 693. See also V. 111, p. 1279. The City of Massillon has authorized an increase to 8 cents cash, with 4 tickets for 25 cents.

In Oct. 1922 the co. was auth. by the Ohio P. U. Comm. to issue $1,000,000 7% pref. stock, $1,000,000 6% gen. & ref. mtge. bonds, proceeds to be used to cover capital additions, &c. V. 115, p. 1838. Compare V 115, p. 1429.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $10,000,000 ($100)	----	------	See text	See text
Pref 6% $5,451,800 cum	----	6%	4,613,000	See text
Pref 7% $4,548,200 cum	----	7%	1,700,500	See text
1st lien & ref. mtge, g, ($100, $500, $1,000, &c.) c*&r*-tf	1916	5 g F-A	4,616,000	Aug 1 1956
		Int. payable in N. Y or Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 ----c*-tf	1903	4&5 g J-J	3,219,000	Jan 1 1933
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York		
Nor Ohio Trac & Lt Ser "A" gen&ref M ($500&$1,000 c*; $1,000, $5,000 & $10,000 r*) gold ----------tf)	1922	6 g M-S	10,538,000	Mar 1 1947
		Int. at National City Bank, N. Y., trustee.		
N O T & Lt secured notes----	----	7¼%	750,000	Dec 1 1928
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g	See text	July 1 1933
Secured 6% bonds see text ($100, $500 & $1,000) gc*-tf	1919	6 g J-D 1	1,912,000	June 1 1926
		Bankers Trust Co., N. Y., Trustee.		

Stock.—Of the common stock, $9,100,090 is outstanding, in addition to which $899,910 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $3 991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $4,000 of 5s and $4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,431,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $2,300,000 are pledged as security for the $1,912,000 7-year 6% bonds, and $10 703,500 under the gen. & Ref. mtge. 6s, Series "A." Redeemable as a whole or in part on any int. date at 105 and int. The mortgage provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols $996,000 are 5s, all outstanding; the rest 4s. The Northern Ohio Trac. & Light gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" are secured by a pledge of $10,703,500 first lien & ref. mtge. 5s which amount of pledged bonds is to be increased by $2,390,000 upon retirement of the secured 6% bonds, due June 1 1926. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. $50,000 cancelled by sink. fd. up to April 1 1923. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are redeemable on any int. date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and including March 1 1942; and at 102½ thereafter, but prior to maturity. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of $2,390,000 1st lien & ref. 5s. Additional 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of first lien & ref. 5s in the ratio of 125%. V. 108, p. 2433.

On Jan. 24 1914 stockholders approved action of directors in providing for payment of Federal income tax upon the various issues of the co.'s bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guar p & i by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$772,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland Trustee, or First Nat. Bank, New York.		

Bonds.—Of the $2,500,000 consolidated bonds, $1,331,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int.

Dividends.—Preferred stock was issued in 1911 and dividends of 1¾% quarterly have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Dividends on common were begun in 1906 by the declaration of 2%, payable in quarterly installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1¼%; Nov., 1¼%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Electric ry. line extends from Cleveland through Akron, Canton, Massilon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massilon. On Dec. 31 1922 operated 245.04 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly to 18 other communities. 2 generating stations with an aggregate installed capacity of 69,175 k.w.; 17 sub-stations. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance. Surplus.
1922	$9,263,152	$2,426,621	$1,356,239	$374,592	$695,790
1921	8,591,295	2,105,343	1,325,673	336,893	442,778

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. C. Weadock; V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H. G. Kessler; Comp., G. B. Dobbin.—V. 113, p. 183, 629, 1675; V. 114, p. 198, 522, 948, 1064, 1180, 1891, 2116; V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2794; V. 116, p. 410, 1050, 1650.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1390. V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security or bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

Fares.—Effective July 5 1922 the co. was auth. by the N. Y. P. S. Comm. to charge a uniform fare of 7 cents. See V. 115, p. 184, for details. Compare V. 112, p. 471.

Fare Decision.—On Dec. 16 1921 Supreme Court Justice Hinman upheld the right of the P. S. Commission to increase as well as decrease fares in a decision on an application of the city of Troy to prevent the company from asking a higher fare in that city. V. 113, p 2722, 1362, 629; V. 114, p. 411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $1,250,000, gold ($1,000) ----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany.		
Cons mtge, $6,500,000, gold ($1,000) ----------c* tf	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		
Albany Ry cons M ($500,000 gold ($1,000) ------c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
		Int. at Central Trust Co., N. Y., trustee.		
Albany Ry gen M $750,000 gold ----------tf	1897	5 g J-J	496,000	June 1 1947
		Int. at Central Trust Co., N. Y., trustee.		
Watervliet Turnpike & RR— 1st M guar----------ntf	1889	6 M-N	350,000	May 1 1919
		Boston Safe Dep. & Tr. Co., Trustee		
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		
Troy City 1st con M, gold, $2,000,000 ---------c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
		Int. paid by Trustee, Central Trust Co., N Y		

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos. notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

ROAD.—Operates 62.942 miles of first main line track and operates in all 112.341 miles of track, of which 94.238 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 479 cars.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Other Inc. Chgs. & Tax.	Deficit.	
1921	$1,199,783	def.$1,579,887	$275,416	$903,938	def.$2,208,409
1920	3,253,973	104,767	275,570	796,847	def.416,510
1919	2,848,872	312,991	274,520	763,241	def.175,730

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y. V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N.Y.; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184.

(1) Hudson Valley Railway.
In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

Higher Fare Schedule.—For details of increased fares auth. by the P. S. Commission on Aug. 5 1921, see V. 113, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000--	1906	5 g J-J	474,000	Jan 1 1951
Deb "B" Income, $2,500,000.	1906	2 g J-J	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold-c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000)ntf	1901	6 A-O	82,000	Past due.
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee			
do do consol mtge-- $250,000----------	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— Year ending—	Operating Revenues.	Net Earnings.	Other Income.	Charges & Taxes.	Balance. Deficit.
Dec. 31 1921	$1,107,350	$35,036	$5,149	$454,831	$414,645
Dec. 31 1920	1,492,464	203,450	5,645	450,521	241,426

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 121.22 miles; second track, 18.33 m.; sidings, 8.74 m.; making a total of 148.29 miles of track, of which 122.85 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 118 cars, including 3 freight, 16 exp. and 21 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 103, p. 1274; V. 113, p. 730, 1772.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2¾ cents per mile, round trip rates to be double the one-way fares. In July 1920 was auth. by the P. S. Comm. to increase fares to 3½c. per mile with a minimum fare of 5c. V. 111, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, ½%
First mortgage $1,500,000 gold ($1,000)---------c* tf	1909	5 g M-S	1,297,000	Sept 1 1939
	Bankers Trust Co., New York. Trustee.			
First Ref Mtge $3,000,000 gold ($1,000)----------	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $203,000 in sink. fund Apr. '10 1923. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140. Of the 1st Ref. 6s, $700,000 have been issued and are held in the treasury.

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st Ref. 6s pledged thereunder were returned to the company's treasury.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus
1922	$998,828	$199,643	$104,485	95,158
1921	872,313	165,290	111,757	53,533
1920	837,579	163,478	117,641	45,837

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Operates local cars in city of Hudson by overhead trolley. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 21 passenger cars, 5 freight box cars, 6 freight flat cars and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge.

OFFICERS.—Pres., William Loeb, Jr.; V.-P., Richard Sutro; Sec. William A. Ross; Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E Hewes.—V. 111, p. 1750; V. 112, p. 468, 1517, 1739, 1976; V. 113, p. 847

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)---	----	-------	$400 000	----------
Pf 6% non-cum $100,000 ($10),	----	Q—F	100,000	See text
1st M $500,000 gold ($1,000 and $100)---------c&r.cpt	1916	6 g J-J	400,000	1941
	Int. at Empire Trust Co., N. Y. trustee.			

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Tax.	Bond Int.	Surplus
1920	$160,363	$45,212	$17,500	$27,712
*1919	133,900	37 811	17,500	20,311

*Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been $3,500 more had not this strike occurred.

ROAD.—Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and then acquired: (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co through ownership of all its common stock, except directors' shares, and all its non-cum. pref. stock. Owns all the com. stock of the Wilkes-Barre Co. The controlled companies supply electric light and power to 137 communities; gas service to 17 cities and towns, and have charter rights in 70 townships; 51 communities are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock 605,000 shs (no par val)	----	---------	307,815 shs	----------
Secured gold notes, $50,000,000($100,$500&$1,000)c*tf	1917	6 g F-A	13 880 700	Aug 1 1927
	Int. in N. Y. Guar. Tr. Co., N. Y., trustee.			

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Hayden, Stone & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, Thomas Newhall, Edw. B. Smith & Co.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y., and William West, West & Co., Phila.

Notes.—Over $18,000,000 notes were subscribed for $4,254,100 have been called for payment and retired. The Electric Bond & Share Co. delivered to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes. The stock may be deposited in a voting trust.

The collateral for the notes includes all non-cum. pref. and com. stock and certain notes payable of the Pennsylvania Power & Light Co. and a substantial majority of both classes of stock of the Lehigh Valley Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105, p. 818, 498.

EARNINGS.—Of combined properties for 12 mos. ended Feb. 28 1923 (inter-group charges eliminated): Gross from operation, $17 812 894; other income, $238,684; total, $18,051,578; operating expenses, $11,192,641; net, $6,858,937; interest and discount, $2,208,092; deprec., $1,657,051; balance, $2,993,794. Proportion of earnings, including interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, $2,252,146.

Property, &c.—Generating plants have a present capacity of 171,267 k. w. 595 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 3 396,000 cu. ft.; 273 miles gas mains; 239 miles street and interurban railway lines.

Management.—The operations of controlled companies are under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 109, p. 1793; V. 110, p. 261, 1973, 2487; V. 114, p. 854, 2469; V. 115, p. 1837.

(1) Lehigh Valley Transit Co.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912 cutting down running time between Allentown and Philadelphia (City Hall) from 4¼ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued. V. 108, p. 375. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

In Mar. 1922 the Easton Transit Co., controlled by the Easton Consolidated Electric Co., leased its property to the Lehigh Valley Transit Co. for 99 years. Compare V. 114, p. 1286.

Fares.—In June 1920 was auth. by the Penn. P. S. Comm. to raise zone fares from 6 to 7 cents, with an increase of 1 cent per zone on commutation tickets. V. 110, p. 2387. Compare V. 110, p. 465.

Dividend Suit.—In Feb. 1923 it was reported that a suit to require the co. to declare a 5% div. on its pref. stock had been filed. V. 116, p. 516.

Owns, among others, the following stocks:

Name of Company—	*Owned*	*Cap. Stock. Tot. issue*
Allentown Bridge Co	$292,100	$292,100
Bittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	750,000	750,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	74,000	74,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds
Also leases Easton Transit Co. for 99 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	-------	$2,997,350	--------
Pref, $5,000,000, par $50 --, 5%, cum after Nov 3 1910.	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ----------ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol. mtge, $7,500,000 gold ($1,000)----------tf	1905	4-5 g J-D	354 000	Dec 1 1935
	Commercial Trust Co., P fla., Trustee			
Ref & imp mtge $15,000,000 gold ($1,000) --------c*tf	1910	5 g J-D	5,11 ,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, Trustee			
Beth. & Nazar St Ry Stock----	-------	-------	150.000	5% guar
Bonds ($150.000) -------tf	1899	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M	1912	5 F-A	189,000	Feb 1 1942
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date----------c*.tf	1912	5 J-J	218,000	July 1 1942
	Guar. p. & i. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros. & Co., Phila.			
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200	July 1 1923
	Int. at Girard Trust Co., Phila., Trustee.			
Equip trust "Ser A"--------tf	----	5 A-O	4 250	See text
Equip trust "Ser B"----------	----	5 J-D	35,000	See text
Equip trust "Ser C"----------	----	5 J-D	90,000	See text

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols. $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000 000 are reserved to retire 1st M. bonds and $2,500,000 to retire equal amount of consol. mtge. bonds, $2,264,000 in addition to amount reported outstanding. Bonds are redeemable at 110 and interest. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are red. at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, "Series B" $5 000 semi-annually, and "Series C" $10,000 semi-annually.

Dividends.—Initial div. on pref., 1%, paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 41½%.

EARNINGS.—Of consolidated cos. for years ending Dec. 31:

Cal. Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort. Disc.,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1922	$5,331,305	$1,569,581	$122,220	$1,245,111	------	$446,689
1921	5,508,822	1,463,079	120,308	1,162,511	------	420,877

ROAD.—Operates 215 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 280 pass. cars and 68 freight and service cars. A 2,650-ft bridge between Allentown and So. Allentown was built by the controlled Allentown Bridge Co (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young, C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516.

(a) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July and Sept. 1903, 4% on $16 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907 then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.) Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1286

Consolidation of Subsidiaries.—On Jan 3 1905 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000 (par $50)	Stock (50% paid in) all owned by L. V. T. Co			
Collateral trust $1,300,000 ($1,000 and $500)----c*tf	1899	5 g M-N	$1,237,000	May 1 1949
	Interest at Girard Trust Co., Phila., trustee			
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, trustee			
Eas Palmer & Beth 1st mtge gold $200,000----------tf	1898	6 J-J	200,000	Jan 1 1939
	U. S. Mtg. & Tr. Co., N. Y., trustee			
Eas&So Beth Tr 1st M $500,000 guar gold ,$1,000) c*tf	1906	5 g J-J	401,000	July 1 1936
	Girard Trust Co., Philadelphia, trustee.			

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $75,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 54.389 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) Pennsylvania Power & Light Co.—

Lehigh Power Securities Corp. owns all the common stock, except directors' shares, and all the non-cum. pref. stock.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973).

As of Dec. 31 1921 the co. leased the properties of the Wilkes-Barre Co. under a plan involving ultimate purchase.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	---------	310,000 sh	--------
Pref. cumulative	----	$7	134,139 sh	--------
Pref. non-cumulative	----	$7	65,000 sh	--------

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1922—

Penna Pow & Lt Co 1st & ref Series "A"----------	1921	7 g F-A	$8,000,000	Feb. 1 1951
Series "B"----------	1922	5 g A-O	7,000,000	Oct. 1 1952
($500 & $1,000 c*, $1,000 & $5,000 r*)----------tf	Guaranty Trust Co., New York, Trustee.			
Northumb. Co. Gas & El. Co.— 1st M. s. f. bds., call. 105 any int. date----------	1911	5 g M-S	$1,128,000	Sept 1 1946
	Int. at office of West & Co., Phila.			
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date----------	1912	5 g F-A	775,000	Aug 1 1963
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M--	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Fidelity Trust Co., Phila.			
Columbia & Montour El. Co.— 1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date-	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond &Sh. Co., N. Y. C.			
Pennsylvania Ltg Co 1st mtge-	----	5%	1,282,000	----------
So Beth E L Co 1st M call at 105 at any int date--------	1899	5%	15,000	Oct 1 1929
Leh N El Co ($10,000,000) 1st M: "A" call 107½ any int date-	1913	6 J-J	3,000,600	July 1 1943
"B" call at 100 any int date-	1913	5 J-J	759.000	July 1 1943
Harwood Electric Co.— 1st M call 107½ any int date----------	1909	5 J-J	686,900	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & Ref M ($10,000,000) callable at 107½-------	1912	6 M-S	2,003,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold----------c*tf	1913	5 g A-O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, trustee. Int. at co.'s office or Brown Bros. & Co., Phil.			
Schuylkill Gas & El 1st M----	1913	6 A-O	105,600	April 1 1943

Stock.—The cum. pref. stock is red. at $110, while non-cum. pref. is red. at $100.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A" and V. 115, p. 1542, for Series "B."

Lehigh Valley Lt. & Power bonds are subject to call on any int. date at 105 and int. V. 97, p. 365.

Property.—Owns electric generating stations with an installed capacity of 99,650 k.w. Through lease and contract the company's total available generating capacity is brought up to 110,650 k.w.—V. 115, p. 1542.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver for the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)	----	----------	$250,000	----------
Allent & Kutz 1st M $250,000 g, $100, $500 & $1,000-cpt	1900	5 g J-J	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., trustee			
First M Kutztown & Fleetw'd $200,000, guar p & i---cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r-cpt	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.			
Second consol mtge $300,000 ($500 & $1,000)----c&r.tf	1907	5 M-N	163,000	May 1 1937
	Berks County Trust Co., Reading, trustee.			

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, $183,825; net, $86,401; other income, $14,463; int., rentals, &c., $77,682; surp., $23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., J. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

Control.—On April 8 1922 control passed in to the hands of a local syndicate through the purchase of a majority of the stock. V. 114, p. 1892.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)-----	----	Q-J	$1,250.000	See text
First mtge, $1,000,000, gold ($1,000) sinking fund, callable at 105----------c tf	1903	5 g J-J	792,000	Jan. 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.			

Bonds.—Sinking fund 2% per ann. $208,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½ of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft Depr.*	*Fixed Chgs.*	*Divs.*	*Balance.*
1922	$542,541	$84,022	$77,546	$37,500	def.$31,025
1921	508,840	114,504	76,144	50,000	def.11,640

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., M. S. Milbourne; V.-P., C. Y. Kay; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 106, p. 2561; V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185, V 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co had previously acquired the Indiana Northern Traction Co. (V. 81, p 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry $500.000 cum. pref. stock: V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co

Also owns the $100,000 1st Mtge. 6s outstanding and the $50.000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—Effective July 1 1920 the co. was auth. to increase interurban passenger fares to 3 cents per mile. See V. 111, p. 75. Effective Jan. 1 1921, cash fares between Indianapolis and Broad Ripple (suburban) were raised from 5 to 10 cents. V. 112, p. 63.

Rates.—Freight and express rates were advanced in Aug., Oct. and Nov. 1920, but on July 1 1922 freight rates were reduced to conform to steam railroad reductions.

Refinancing.—In June 1919 the Ind. P. S. Comm. approved the extension of $4,623,000 1st gen. M. 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of $1,200,000 Ind. New Castle & Eastern Trac. Co. 6% 1st M. bonds due June 1 1919 to June 1 1922 at 6%. Both these issues were again extended for a period of 10 years. V. 114, p. 2580; V. 115, p. 310. The Comm. also approved the extension of $328,000 Marion City Ry. 6s, due May 1 1919 to May 1 1924 at 6%. V. 108, p. 2630

The co. also issued $150,000 3-yr. promissory notes dated July 1 1922 to replace a similar issue due on that date. The new notes are secured by $150,000 1st gen mtge. Union Trac. Co. of Ind. 6s, $40,000 par value of the United Tractions Coal Co. stock, $18,017 com. stock of Shirley Realty Co. and $25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. Compare V. 108, p. 2630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold..tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g($1,000)c&r*tf	1899	6 g J-J Equitable Tr. Co., New York, trustee	4,623,000	July 1 1932
Collateral trust notes		6%	150,000	July 1 1925
Car trust ctfs Series A	----	----------	12,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar Trust & Safe Deposit Co Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)---------ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1924
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar-----c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000)..c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) ...c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee	925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un.Tr.Co.of Ind.	----	5 M-S Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1½% per annum of outstanding bonds became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but were extended to July 1 1922 at 6%, and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924. The collateral trust notes were issued to refund a like amount of Anderson Elec. St. Ry. bonds which matured in 1912. They fell due July 1 1917, but were extended to July 1 1919, and again to July 1 1922, and further extended to July 1 1923.

***Dividends.*—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.**

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int.	Sinking Fund.	Balance, Surplus.
1922	$3,712,508	$1,112,003	$15,337	$917,176	------	sur.$210,164
1921	3,710,606	938,664	21,281	917,674	------	sur.42,271

Passengers carried in 1922, 16,620,917, against 14,679,548 in 1921.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1923 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 113, p. 732; V. 114, p. 1288, 2242, 2580; V. 115, p. 310, 989, 1211, 1533; V. 116, p. 1277.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916, see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension.—See under Union Traction Co. above and V.114, p. 2580.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	--------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	--------	500,000	See text.
First mtge $1,500,000 gold $1,000----------c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1932

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Fares.—In Dec. 1918 the N. J. P. U. Comm., in acting upon the company's application for a 7-cent fare, auth. an increase in fares from 5 to 6 cents. V. 107, p. 2187. In July 1920 the co. applied for auth. to increase fares to 8 cents but the P. U. Comm. permitted an advance to 7 cents only. V. 111, p. 388.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	See text
First mortgage gold $1,000 000----------ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000)---------ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000-----tf	1892	6 g J-J Int. at N. Y. Trust Co., N. Y.	200,000	Jan. 1 1924
Atlantic Coast Electric Light first mortgage gold----ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.	201,000	June 1 1945
Neptune Electric Co	----	6%	36,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but have been extended from year to year. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1922.	1921.	1920.	1919.	1918.	1917.
Gross earnings	$498,989	$677,206	$515,368	$458,332	$406,967	$424,934
Oper. expenses	x576,996	x569,562	x480,595	x336,221	x393,517	373,711
Net earns.	def.$78,006	$107,643	$34,773	$122,111	$13,450	$51,224

x Includes taxes.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade.—V. 81, p. 1722; V. 106, p. 2755; V. 107, p. 801, 2187; V. 111, p. 388.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

City Purchase.—The city of Ashtabula purchased the property for $150,000, taking possession of same Aug. 1 1922, and the bonds were retired. For history of company see "Electric Railway" Supp. of Oct. 28 1922.

PENNSYLVANIA & OHIO TRACTION CO.—A trolley road.

ORGANIZATION.—Organized on Dec. 1 1919, as successor to the Pennsylvania & Ohio Ry. Co. which was sold at receiver's sale Sept. 8 1919 to the bondholders' committee. V. 109, p. 776, 1367. For history of Ry. Co. see "Electric Railway" Supplement of April 24 1920.

Capital stock $400,000, 1st mtge bonds $100,000 authorized.

EARNINGS.—For calendar year 1922, gross, $119,913; net., def., $12,517. In 1921, gross, $141,537; net, sur., $2,785.

ROAD.—Owns and operates from Conneaut, Ohio, to Jefferson, Ohio. Total trackage, 23.5 miles.

OFFICERS.—Pres., Thos. McGovern; Gen. Mgr., Sec. & Treas., Palmer Wardman.—V. 111, p. 1662.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map, page 7.*)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of El. Ry. Section" for May 1916) for about $180,000 V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co (see below).

Rates & Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—See V. 113, p. 1772; V. 114, p. 1765, V. 115, p. 73.

In Oct 1921 the co. brought out $4,600,000 20-yr. 7% Gen. Mtge. bonds, proceeds being used for the payment of the $2,500,000 7% Coll. Notes due Aug. 1 1922, to reimburse the co. in part for add'ns. & exts. and for general corporate purposes. V. 113, p. 1772.

In March 1923 issued $3,000,000 gen. mtge. ser. "F" of 1923 6% bonds for add'ns, impts., exts., &c. V. 116, p. 1177. Compare V. 116, p. 1532.

In Aug. 1922 the stockholders voted to create an issue of 8% cum. 1st pref. stock, Series 1922, and holders of the $2,000,000 outstanding 6% 1st pref. stock were offered in exchange, share for share, the new 1st pref. 8% stock. $500,000 additional of the new 8% stock was brought out to reimburse the company for acquisitions, extensions, &c. V. 115, p. 73, 988, 1320, 1631, 2905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf$2,500,000 8% cum($100)	----	Q-J	2,500,000	Apr '23, 2%
2d pf$10,000,000 4%n-c($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	19,769,000	See text
See text sinking fund--c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Gen mtge series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922	1922	6 g A-O	3,500,000	Apr 1 1947
Series "F" of 1923	1923	6 g M-S	3,000,000	Mar 1 1948
($500 & $1,000)----c*tf	Int. at Bankers Trust Co., N. Y., Trustee.			
Atlan Wat & El P 1st M (closed) g ($1,000)--c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Equip trust notes Series "A"	1919	----------	80,000	See text
Equip trust notes Series "B"	1920	----------	194,000	See text
Equip trust notes Series "C"	----	----------	182,000	See text

Stock.—First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

Bonds.—Of the $30,000,000 First and Refunding Mtge. bonds, $1,367,000 are reserved to retire prior lines, $7,500,000 are pledged as security for the Gen. Mtge. bonds, $102,000 are held in treasury, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and interest to April 1 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000; $405,000 held in sink. fd. (incl. in amount outstdg.) Apr. 1 1922. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The gen. mtge. 7s in addition to being a gen. mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Elec. Co. are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Add'l gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four eweks' notice at 107½ and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at ½ of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Series "F" of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. March 1 1933; thereafter at 105 and int. to and incl. March 1 1938; thereafter at ½ of 1% less premium, each year to and incl. March 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Pennsylvania 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000, but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per annum; thereafter until maturity $10,000 per annum. See V. 102, p. 1540. $142,000 in sinking fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14 000 semi-ann. each Oct. and April 1 to April 1929 and $13,000 Oct. 1 1929 and April 1 1930. Ser. "C" mature $10,000 April 30 and Oct. 31 to Oct. 31 2924, thereafter $10,000 on each Oct. 31 and $9,000 on each April 30 to April 30 1932.

Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, payable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 515. On March 1 1923 an initial dividend of 1% was paid on the common stock. V. 116, p. 515.

REPORT.—Of combined properties:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance. Surplus.
1922	$14,449,497	$4,366,964	$417,190	x$2,867,110	$1,917,044
1921	14,080,904	4,687,343	$350,921	3,060,133	1,978,132
1920	13,051,997	3,952,868	164,290	2,814,964	1,302,195

x Excluding sinking fund deductions in 1922.

Passengers carried in 1922, 94,208,490, against 93,557,131 in 1921.

PROPERTY.—Total miles single track, 247.303. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h.p.; present development, 166,800 h.p. Transmission and distributing lines aggregate 710.10 miles. New power line and connection with lines of Tennessee Power Co. proposed—see V. 115, p. 1941. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k.w. of this development was put into operation in March 1919. See also V. 114, p. 78.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P., G. W. Brine; V.-P., C. D. Adsit; V.-P. & Oper. Mgr., T. L. Butler; V.-P., W. H. Taylor; Sec., W. H. Wright; Treas., I. S. Mitchell, Jr.; Aud., F. A. Brine; all of Atlanta.—V. 115, p. 73, 183, 988, 1320, 1631, 1941, 2158, 2905; V. 116, p. 515, 615, 934, 1177, **1270, 1310,** 1532.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50.000 in cash and agreed to pay a tax on gross receiptsof 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600.000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry

In May 1921 was auth. to issue $198,000 bonds for impts. already made. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)----c*	1909	5 g J-J	5 910,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000)--c*	1902	5 g J-J	5,510,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) --c*	1899	5 g J-J	1,775,000	Jan 1 1939
	Int. payable in N. Y. at, N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105----------c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston. Trustee.			
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000)--c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			
Atlanta Gas Lt ref. & impt., $5,000,000 call. at 106 & int	1920	6 A-O	1,043,000	1970
	Int. at Girard Trust Co., Phila.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. 1st Mtge. 5s is operative; $349.000 bonds in fund. $40 000 Atlanta Gas Lt. ref. & impt. 6s held in sinking fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25.000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1919. $936,000 were held in treasury of Ga. Ry. & Pow. Co. Dec. 31 1922. $500,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 214.277 miles of track (single-track basis). 70, 80 and 90-lb. rails. 325 passenger and 36 other cars. 2 power stations

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold--c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston. Trustee.			

Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $91,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1922	$244,511	$44,235	$7,890	$26,750	sur.$9,595
1921	255.714	53,173	6,592	26,766	sur.19,815
1920	255,009	51,715	7,050	27,278	sur.17,387

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905 —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock	----	-------	$740 800	----------
Preferred stock	----	-------	254,700	----------
Coll trust, $591,100-------tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., A. W. From.

(1) Atlantic City & Shore RR.—An electric road.

Receiver Discharged.—In June 1921 A. J. Purinton was discharged as receiver for the co. by Judge Rellstab in the U. S. Dist. Court. The receivership (begun Nov. 26 1915) was caused by losses due to the operation of jitney buses. Subsequently the city ruled the jitneys off the main thoroughfare and with the 7-cent fare in effect the co. was able to operate successfully. V. 113, p. 291.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass. Ry. Co. tracks under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

Fare Increases.—On Nov. 1 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 6 cents. V. 107, p. 1836. Compare V. 107, p. 179 801. Effective July 1 1920 cash fares were raised to 7 cents on a majority of the co.'s lines. V. 111, p. 188. Compare V. 110, p. 2386. Rates for longer hauls were also raised.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)----	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g--c*tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net.	Rents, &c.	Balance.
1922	$1,227,160	$296,618	$252,668	sur.$43,950
1921	1,083,226	349,120	311,157	sur. 37,963

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 107, p. 179, 801, 1836; V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

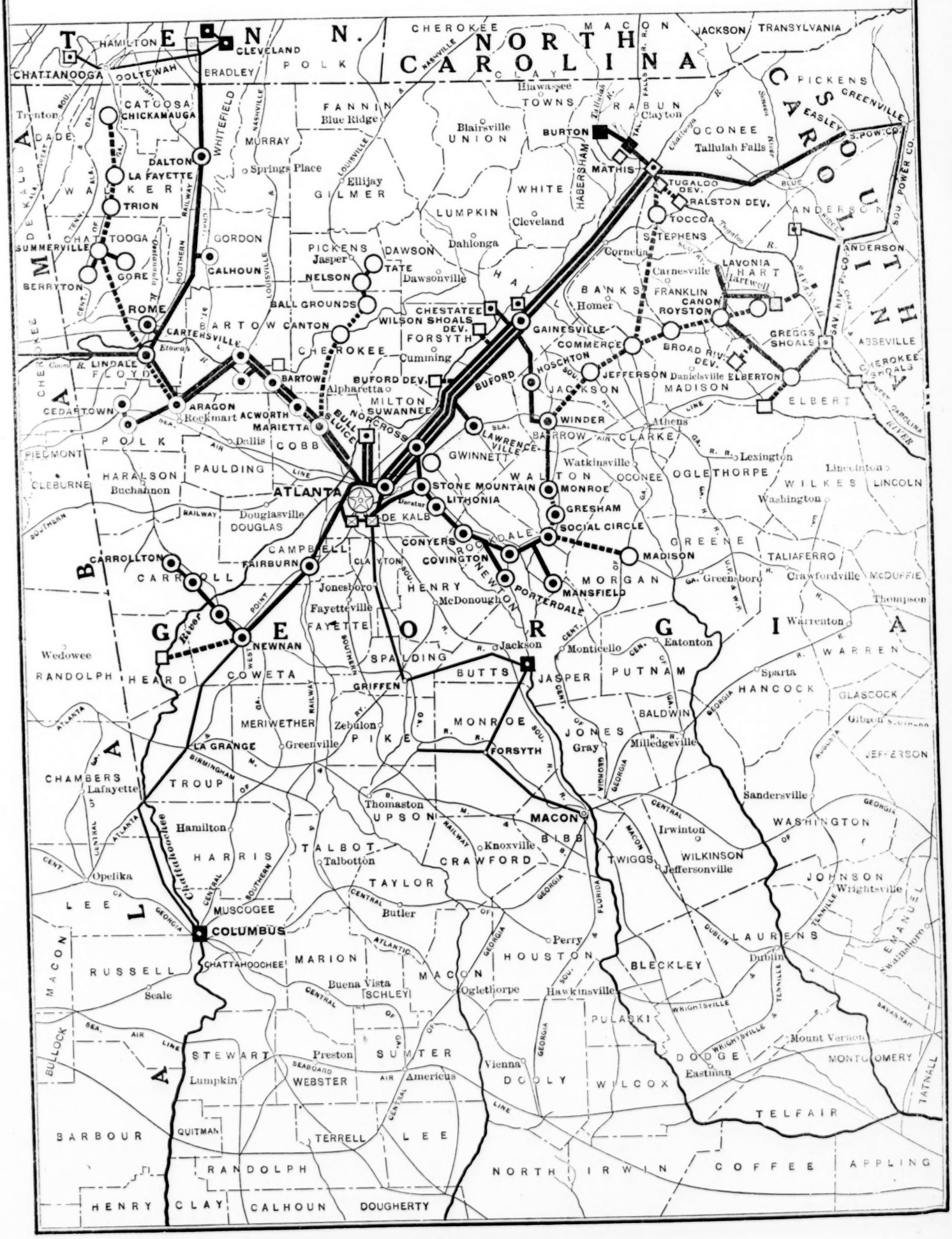
HYDRAULIC GENERATING STATIONS ⊡ STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ——

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - -

INTERCONNECTING LINES ——



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000 Mar 1 1947	Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a re organization of the Atlantic City & Suburban Traction Co., sold under fore closure of 1st mtge. V 87, p. 1237, 1532.

Fare Increase.—Effective April 15 1920, was auth. by the N. J. P. U. Comm. to put into effect an increased fare schedule. V. 110, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c* tf	1909	4 g F-A	591,100 Aug 1 1929	Int. at Cambridge Tr. Co., Chester, Pa., Tr.
Prior lien M, $100,000, guar p & i, by A C & S Co tf	----	5%	100,000 Feb 1 1925	

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For cal. year 1922, gross (all sources), $136,032; net, after oper. exp. & fixed charges, def., $32,627. In 1921, gross (all sources), $154,355; net, after oper. exp. and fixed charges, def., $22,320.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80 lb. T rail.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 88, p. 881; V. 90, p. 1494; V. 110, p. 1288; V. 113, p. 2078.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 283.

Jitney Regulation.—In March 1922 the co. withdrew its cars from service in Augusta as a result of a controversy with the City Council over the regulation of jitneys. Service was resumed April 15 1922, however, under an ordinance forbidding jitneys to parallel lines of street car traffic. V. 114, p. 1889. Compare V. 114, p. 1285.

Holders of Co.'s 1st M. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Fd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1 1924, to waive the operation of the sinking fund. This plan was declared operative in August 1919. In 1922 holders of these bonds accepted a plan similar to the previous one, providing for the funding of coupons due in 1922 and 1923 into notes maturing June 1 1924. Provision is made in the deposit agreement that until the 5% Coupon Gold notes have been paid off, no dividends shall be declared by the company on either class of stock. V. 109, p. 1079.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,250,000 ($100)	----	--------	$2,250,000	--------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	2,891,000 Dec 1 1935	Cent. Union Tr. Co., New York, Trustee.
5-year coupon notes	1919	5%	818,000 June 1 1924	
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	823,000 June 1 1940	Int. at Mer. Tr. & Dep. Co., Balt., Trustee
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,629,500 July 1 1952	Cent. Union Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $437,000 are in treasury, $426,000 are deposited with the trustees for the bondholders and $129,000 in sinking fund (not included in amount reported outstanding)—(see text above regarding suspension of sinking fund operations); $870,000 are reserved to retire Augusta Ry. & Electric bonds, and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177 [but see above—Ed.]. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. $177,000 (not incl. in amount outstanding) was held in sinking fund Apr. 1 1923.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $186,500 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31.

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Bonds.	Co. Sub. Co. Bds. &c.	Other Int., &c.	Balance, Surplus.
1922	$1,114,333	$435,808	y$30,115	$210,567	$4,338	$190,789
1921	1,108,890	338,532	y21,682	211,608	8,527	96,715

y This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds have agreed to forego the int. due thereon for a definite period—see above.

ROAD.—Owns and operates 55.5 miles of track, of which 30.0 miles are city lines and 25.5 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 109, p. 472, 1079; V. 110, p. 2191, 2487; V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

Receivership.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West. V. 112, p. 1517.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

Fare Increase.—Effective June 1 1920, the co. was auth. by the Austin City Commissioner to install a 7-cent fare, with 4 tickets for 25 cents. V. 110, p. 2487.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	--------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	--------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000 Jan 1 1936	Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $153,000 (not included in amount reported outstanding) in sinking fund Oct. 1 1922.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31 1921, gross, $375,649; net, after taxes, $99,650. In 1920, gross, $348,936; net, after taxes, $73,799.

ROAD.—Operates 22.67 miles of track 55 and 72-lb. rails; 52 cars.

OFFICERS.—Receiver, W. J. Jones; Pres., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1099.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	------	----	------	$275,000 In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1921, gross, $78,208; net, after taxes, $2,510; in 1920, gross, $91,977; net after taxes, $9,979.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
	Gwynn's Falls Railway of Baltimore City.
Baltimore City Passenger Ry. Co.	Maryland Traction.
Baltimore Consolidated Ry. Co.	Pimlico & Pikesville RR.
Baltimore & Curtis Bay Ry.	Shore Line Electric Ry.
Balt. Gardensville & Belair Elec. Ry.	Walbrook Gwynn-Oak & Powhatan.
Baltimore & Northern Elec. Ry. Co.	

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for $4,000,000. (Transferred on May 24 1921.) V. 112, p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Fares.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. Half-fares for children were increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. for auth. to increase fares to 7 cents cash or 4 tickets for 25 cents. V. 108, p. 2242. On June 5 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434. Effective Oct. 1 1919, however, fares were increased to 6½ cents, 4 tickets being sold for 26 cents. V. 109, p. 1274. On Jan. 1 1920 the co. was auth. by the Md. P. S. Comm. to increase fares to 7 cents. V. 110, p. 79. See also V. 110, p. 360; V. 112, p. 63; V. 113, p. 2615; V. 115, p. 2906.

In April 1922 brought out $6,000,000 1st cons. mtge. bonds bearing 6% int., proceeds being used to retire $3,000,000 City & Suburban Ry. 1st mtge. 5s due June 1 1922, $1,500,000 United Rys. & Elec. 10-year 7½% sec. notes due Jan. 15 1931, and to pay in part $1,528,000 unsecured notes maturing Aug. 15 1922. V. 114, p. 1653. The remainder of the unsecured notes due Aug. 15 1922 were paid off with part of the proceeds of $2,500,000 5-year 6% notes sold in July 1922. V. 115, p. 437. In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of $250 per $1,000 bond. Up to June 28 1922 $2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, $35,000,000 ($50)	----	4 Q-J 15	$20,461,200	May '23 1%
Inc mtge. g. $14,000,000, cum. Maryland Tr. Co. Trus ($1,000) c*ntf	1899	4 g J-D	14,000,000	1949 Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.
1st con mtge, g, $38,000,000 ($1,000); Continental Tr. Co. Baltimore, Trus. c*tf	1899	4-6 g M-S	32,450,000	Mar 1 1949 Interest at Alex. Brown & Sons, Baltimore.
Income fdg bonds ($100, $500 & $1,000), $3,920,000 c tf	1906	5 g J-D	3,920,000	June 1 1936 Maryland Trust Co., Trustee.
5-year notes ($500 and $1,000) c*tf	1922	6 g F-A	2,500,000	Aug. 1 1927 Safe Deposit Co. of Baltimore, trustee.

UNDERLYING SECURITIES.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N	1,500,000	Nov 1 1929 Interest at Merchants'-Mechanics' Nat. Bank, Baltimore.
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo. cntf	1892	5 g J-D	1,750,000	June 1 1942 Int. at Merch.-Mech. First Nat. Bk. Balt.
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942 Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932 Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext and imp 1st mtge. $600,000, g ($1,000) ntf	1897	5 g M-S	600,000	Mar 1 1932 Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds, $5,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st Mtge. $23,766,000 bear 4% int. under the 1st cons. mtge., while $8,684,000 issued under a supplemental indenture bear the company's promise to pay add'l int. at the rate of 2% per ann., making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. $18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phila. Stock Exch. $6,000 Central Ry. 1st cons. 5s and $2,000 ext. & impt. 5s are in United Railways & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½%. In Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1%. In 1923, Feb., 1%; May, 1%.

ROAD.—Miles of track, 418; serviceable cars, 1,898; gauge, 5 ft. 4½ in. Rails, 60-lb. T and 9-in. and 129-lb. girder. Capacity of (2) generating stations, 2,955 k. w.; capacity of (7) sub-stations, 50,875 k. w

REPORT for the year ending Dec. 31 1922, in V. 116, p. 1651.

	1922.	1921.	1920.	1919.
Car miles run	------	35,708,863	37,162,202	35,522,354
Revenue passengers	------	238,090,980	253,934,179	243,891,966
Transfers	------	92,259,537	93,883,660	86,756,575
Operating revenues	$16,122,592	$16,332,865	$17,313,599	$14,794,234
Operating expenses	9,622,992	9,965,331	10,465,161	9,192,238
Depreciation	806,130	816,643	865,680	739,712
Taxes, licenses, &c.	1,740,512	1,710,109	1,839,421	1,409,261
Net operating income	$3,952,957	$3,840,782	$4,143,336	$3,453,023
Other income	156,246	104,179	120,741	40,117
Total net income	$4,109,203	$3,944,961	$4,264,077	$3,493,140
Int. on bonds, rents, &c.	$2,750,854	$2,750,650	$2,661,321	$2,687,635
Int. on income bds. (4%)	559,080	559,080	559,157	559,080
Preferred divs. (4%)	None	None	383	920
Common divs. (4%)	($1)409,224	------	------	204,612
Surplus	$390,045	$635,231	$1,043,216	$40,893

The *profit and loss surplus* stood at $1,515,159 as of Dec. 31 1921, as against $1,165,027 on Dec 31 1920.

OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 115, p. 184, 437, 546, 647, 1943, 2380, 2794, 2906; V. 116, p. 1651, 1762.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Bethlehem Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----	$400,000	----------
First mtge., $2,000,000 gold ($1,000) guaranteed, prin. & int. c*tf	1903	4½ g F A	2,000,000	Feb 1 1953

Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 3.051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. On Jan. 1 1921 the co. sold the Annapolis Short Line property to the Washington Baltimore & Annapolis Elec. RR. Co., which guar. the prin. and int. on the outstanding bonds and car trusts of the Annapolis Short Line (see V. 112, p. 847). The Maryland Electric Railways has acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Railway & Electric Co. for an annual rental of 6% upon the actual cost of the property. On the property leased to the United Rys. & Elec. Co. that co. obligates itself to pay a sink. fund calculated to retire a substantial portion of the co.'s bonds at maturity, and also to purchase the remaining bonds at maturity. There is no guarantee endorsed on the Maryland Elec. Rys. Co.'s bonds but the terms of the rental are such as to be more than sufficient to pay int. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($50)	------	----	$1,164,000	July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O	4,916,000	Oct 1 1931

Mercantile Tr. & Dep. Co., Balt., Trustee.

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $1,225,000 (incl. in amount outstanding) held in gen. sink. fund Sept. 30 1922. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

OFFICERS.—Pres., John T. Staub; V.-P., N. E. Stubbs; Sec., Wm. Early; Treas., G. S. Storrs.—V. 98, p. 1608, 1694, 1767; V. 105, p. 1419; V. 112, p. 847.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. It was reported in May 1921 that the co. had purchased the Lincoln Light & Power Co., subject to the approval of the Maine P. U. Comm. V. 112, p. 2304. In Aug. 1922 the co. purchased, subject to confirmation by the courts, the property of the Washington County Lt. & Pow. Co. V. 115, p. 1099. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Population served est. at 70,000 (including controlled cos).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

Merger Proposed.—In June 1922 it was reported that it was proposed to merge the Bangor Ry. & Elec. Co. with its subsidiaries. V. 115, p. 77.

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents as an emergency measure. V. 107, p. 2287. In Oct. 1920 the Maine P. U. Comm. auth. an increase in fares to 7 cents. The company had applied for an 8-cent fare. V. 111, p. 1171.

In June 1922 the co. issued approx. $656,000 7% Class "B" pref. stock, proceeds being used for the purchase of new properties and for capital requirements. V. 115, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	Q-F	$2,000,000	See text
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr '23, 1¼
Pref Class "B" $2,000,000, 7% cum ($100)	----	7 Q-J	656,000	----------
1st cons M, gold, $2,000,000, ($500, $1,000) c* tf	1905	5 g J-J	2,000,000	July 1 1935

Guaranty Trust Co., New York, Trustee.

Convertible notes $300,000 ($500 and $1,000) gold c	1920	8 g M-S	279,000	Sept 1 1930

First National Bank, Bangor, trustee.

Pub Wks Co. 1st, gold, $600,000 c*ntf	1899	5 g A-O	599,000	April 1 1929

Int. at Old Colony Trust Co., Boston, Trus.

Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c*tf	1907	5 M S	1,022,000	Sept 1 1935

Commercial Trust Co Phila., Trustee.

Bangor Power Co, 1st mtge, $2,500,000 ($1,000) c*tf	1911	See text	1,361,000	Sept 1 1931

Central Union Trust Co., N. Y., trustee.

Orono Water Co, first mortgage, $60,000 gold, not subject to call ($500) cntf	1905	4½ J J	60,000	July 1 1928

Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.

Car trust certifs., $52,776	1919	6%	See text	See text

Stock.—Class "B" pref. stock is equal to pref. stock with respect to assets and divs., but has no voting power. Not subject to call. V. 115, p. 72.

Bonds.—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and $56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2516. $1,000 retired. Of the Bar Harbor & Union River Power Co. bonds, $19,000 are held in treasury of Bangor Ry. & Elec. Co. and $349,000 are pledged to secure that company's 8% conv. notes. Remainder are for exten's, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & El. Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st Mtge. bonds, $750,000 Series A (all out), bore interest at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B $1,750,000 authorized (interest, 5%) $611,000 issued and outstanding, and $1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Interest payable at office of trustee and at office in Bangor. Subject to call at 105 and interest on any interest date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—The 8% convertible notes are secured by $349,000 Bar Harbor & Union River Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¼% has been paid quar. from Jan 1912 to and incl. Apr. 1923. On *common* initial dividend of ½% was paid May 1 1914 and ½% quar. to and incl. Aug 1918. Nov 1918 div. omitted (V 107, p. 1048). None to May 1922, when ¾ of 1% was paid. In Aug. 1922 ¾ of 1% was paid. Nov. 1922, ¾ of 1%. In 1923, Feb., 1%; May, 1%.

REPORT.—For years ending Dec. 30:

Cal. Year—	Gross Earnings.	Net (after Depr. & Tax).	Interest, &c.	Pref. Div. (7%).	Balance, Surplus.
1922	$1,488,933	$810,357	$231,733	$127,337	$198,552
1921	1,420,471	543,258	282,236	103,174	152,798

ROAD.—Operates 67.69 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 48 pass. and 1 freight cars, 3 gravel cars, 5 snow-plows, 1 sprinkler and 7 misc. 3 hydro-electric plants with 17,350 k.w.

OFFICERS.—Pres., E. M. Graham; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1717, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304; V. 115, p. 72, 1099; V. 116, p. 74, 1274.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Trac. Co. in V. 111, p. 2227; V. 112, p. 61.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,337,400	July 21, 1¼
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	608,200	Oct. 1 1944

Int. at Amer. Trust Co., Boston, Trustee.

10-year notes $750,000 gold c	1920	7 g M-S15	500,000	Sept 15 1930

Prin. & int. payable at American Trust Co.

Consolidated Lighting Co	----	5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	400,000	Mar 1 19 7
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	63,000	See text

Stock.—$2,472,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 1 1923, $27,800 had been so converted. $361,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,125,000 bonds are reserved to retire underlying bonds and $752,000 for additions and improvements at 75% of cost, $7,000 are held in treasury. $315,000 Consol. Ltg. Co. bonds and $160,000 Vermont Power & Ltg. Co. bonds are held in sinking funds (included in amounts reported outstanding). The Waterbury Light & Power Co. bonds mature 6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931. $62,000 had been redeemed up to Apr. 1 1923.

Dividends.—A div. of $2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1.50 paid July 15 1913 and $1.50 quar. to and incl. Jan. 1921. In July 1921 1¼% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents &c.	Bal. for Dis.
1922	$495,576	$169,710	$154,878	$14,832
1921	529,53C	205,915	148,691	57,224
1920	562,565	220,475	131,186	89,289

PROPERTY.—Power plants have an aggregate capacity of about 16,783 h.p., and 4,000 h.p. in addition is available by contract; 7,550 h.p. is water power. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 3,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., H. T. Sands, 1st V.-P., A. B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. O. Tenney, Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 104, p. 2015; V. 105, p. 1999.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1988 V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	-------	$536,30)	Dec '22 5%
Pref. $250,000 ($100) 6%	----	J-D	200,000	Dec '22 3%
1st mortgage, $750,000, gold ($500 and $1,000)---c*-tf	1909	5 F-A	475,500	Feb 1 1939
		Int. at Old Colony Trust Co., Boston, trustee		
Car trust certfs	----	--------	20,400	--------

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—$225,000 bonds, not incl. in amount outstanding, are in treasury of company and may be issued at not to exceed 8% of cost of additions and improvements. May be called, in whole (or in part for sinking fund) at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out began Feb. 1 1914. $49,500 canceled.

Dividends.—On pref. 3% s.-a. from Dec. 1911 to and incl. Dec 1922. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, 10%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Int.,&c.	Sink. Fund.	Surplus.
1922	$585,104	$206,901	$43,970	--------	$162,931
1921	557,191	197,660	52,313	--------	145,347

ROAD.—Operates 6.37 miles of track in form of a single belt through Baton Rouge; 15 cars; standard gauge. Power station capacity, 3,000 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godhaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., P. I. Robinson.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beamont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,400,000 ($100)	----	------	$1,400,000	Apr '23, 2%
Pref cum $1,450,000 ($100)	----	6 J-J	1,400,000	Jan '23, 3%
1st mortgage gold ($500 and $1,000)----------c*&r*tf-	1912	5 g M-N	1,411,500	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Conv notes, $2,000,000 ($100, $500 & $1,000)-------c*tf	1920	7 g M-N	1,500,000	May 1 1925
		Guaranty Trust Co., N. Y., Trustee.		
Beaumont Traction 1st Mtge $600,000 (call at 105)---tf	1903	5 g A-O	200,000	April 1 1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. $84,000 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Trac. 1st M. 5s. Sinking fund of 1% of bonds out, payable Nov. 1. $400,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int.

Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of $4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. If called, conversion may be made up to and incl. redemption date, the noteholder to receive any premium payable on account of redemption. Are red., all or in part, any time upon 45 days' notice as follows with int.: May 1 1921 to April 30 1923 at 102; May 1 1923 to April 30 1924 at 101, and thereafter to maturity at 100. V. 110, p. 1972.

Dividends.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 2%. In 1921, 8%; 1922, 8%. In 1923, Jan., 2%; April, 2%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Interest.	Sink.Fund.	Surplus.
1922	$1,789,685	$633,295	$22,400	$223,381	--------	$432,314
1921	1,670,328	572,798	12,400	230,788	--------	354,411

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 13,300 k. w.; power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 31.18; trackage, 1.92, standard gauge; 49 pass., 4 trailers and 5 otner cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Chas. F. W. Wetterer; V.-P., Walter H. Burke; Sec., Wm. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079, 2262.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

New Control.—In June 1922 it was reported that the company had been sold to F. A. Bryan and a group of associates of the Indiana & Michigan Electric Co. of South Bend for $1,000,000. V. 114, p. 2822.

Fares.—In Sept. 1919 was auth. by the Mich. RR. Comm. to increase fares on the interurban lines to 2½ cents per mile. V. 109, p. 1079.

The $114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mtge. 5s due Sept. 1 1920 were paid off at maturity, the co. found it necessary however to borrow $50,000 to meet this maturity. This loan was still outstanding as of Apr. 1 1922.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	---------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000)-------c	1909	5 g M-N	499,500	Nov 1 1939
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M, $1,000,000, gold ($500 and $1,000)-------c	1906	5 g M-N	825,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		

Bonds.—The 1st consolidated bonds are subject to call on any int. day at 105. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, &c.	Pf.Divs. (6%).	Balance Surplus
1920–21	$753,218	$143,595	$21,669	$94,206	$24,000	$47,058
1919–20	685,956	171,973	14,980	85,234	24,000	77,719

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5.7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114 p. 2822.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr. '23, 4%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920----------tf	1900	4 g J-D	150,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, 10%. In 1919, 10%. In 1920, 10%. In 1921, 10%. In 1922, April, 5%; Oct., 4%. In 1923, April, 4%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Int., &c.	Dividends.	Balance.
1922	$119,171	$16,443	$6,000	$9,000	sur. $1,442
1921	123,806	26,009	7,014	10,000	sur. 8,995

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RAILWAY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton Montrose & Binghamton RR. (see below).

Has capital of $6,000,000 stock authorized and issued. No funded debt. —V. 110, p. 2388; V. 112, p. 1742.

(1) Scranton Montrose & Binghamton RR.—Controlled by Scranton & Binghamton Ry.

ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	-------	$3,000,000	----------
1st Mtge sink fund $10,000,000	1919	6 A-O	5,500,000	Oct 1 1949
6% income bonds----------	1919	-------	400,000	Oct 1 1949
Northern Elec St Ry $1,200,000 ($500 and $1,000)--c*	1907	5 J-D	1,200,000	June 1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars, 5 freight and 3 service cars. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., H. S. Fleming; V. P., R. W. Day; Sec., A. Widdowfield; Treas., F. A. Wollerton; Aud., Jas. J. Moffitt.—V. 115, p. 645.

(a) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* (now Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. Dist. Court in Albany appointed William G. Phelps receiver for the co. V. 107, p. 1481.

Receiver's Certificates.—In Oct. 1919 the receiver was auth. by the N. Y. P. S. Comm. to issue $9,000 receiver's certifs. to meet the cost of extending the Port Dickinson line to Hires' condensed milk factory. V. 109, p. 1700.

To Lift Receivership.—In May 1920 it was reported that an order had been obtained from U. S. Judge Geo. W. Ray approving a proposed agreement by which the receivership would be relinquished within 6 mos. and the property returned to the owners. V. 110, p. 2191. On April 17 1920 the protective committee named below announced the partial consummation of a formal contract made by the committee with the stockholders and the receiver of the co. under authorization of the U. S. Court. The contract provides in part: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. [These, we understand, have been paid off.—Ed.] (2) That the Nov. 1918, May 1919 and Nov. 1919 past-due interest on the consol. bonds, together with interest on the deferred payments, shall be made immediately. [In April 1921 we were officially informed that *all* interest had been paid to date.—Ed.] (3) That within 6 months the stockholders shall liquidate all outstanding receiver's certificates. Receivers' fees and expenses provide for all floating debt and pay a substantial part of expenses of bondholders' committee. (4) That a supplemental consolidated mtge. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2386; V. 111, p. 1660.

Foreclosure Proceedings.—We understand that while the first two provisions of the above contract have been carried out, the stockholders have failed to furnish sufficient funds to discharge the receivership and have failed to pay any part of the expenses of the bondholders' committee. As a result, the committee has instituted proceedings in the U. S. Court asking leave to foreclose the mortgage. See also V. 113, p. 1469. No further information. In April 1922 it was reported that application would be made for discharge of the receiver and sale of the property. V. 114, p. 1532. In Nov. 1922 we were informed that the above plan had been approved by the P. S. Commission and the Court but that it had not been carried out up to that time. No further information.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923, but authority was granted by the Council to continue the 6-cent fare until Jan. 15 1924. V. 116, p. 514. Compare V. 110, p 1288, 2386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)-----	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)--c*tf	1893	5 g J-J	452,000	See text
		Int. at Metropol. Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M $250,000 gold, principal and interest guar----------tf	1895	5 g J-D	147,000	June 1 1925
		Interest at Metropolitan Trust, New York		
		Binghamton Trust Co., Trustee.		
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,833,000	Nov 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		
Equip trust certif ($90,000)--	1915	6 F-A	25,000	See text
Receiver's certificates $75,000-	1918	6%	40,000	----------

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.75 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1922	$1,027,057	$316,628	$211,294	$106,334
1921	987,130	285,036	198,593	86,443
1920	977,286	262,818	199,131	63,687

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514.

BIRMIINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

National Power & Light Co. (see under "New Orleans") acquired the interest in the co. formerly held by the American Cities Co.

Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee C. Bradley receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co., which formerly controlled these properties. V. 108, p. 377. J. S. Peaver was later appointed co-receiver. V. 115, p. 2476.

Statement by Receiver as to Status of Company.—See V. 113, p. 70.

Authorized to Borrow to Meet Taxes.—In Jan. 1923 the co. was auth. by the Federal Court to borrow $275,000 to pay county and city taxes. V. 116, p. 175.

Reorganization Plan.—See under "National Power & Light Co." on a subsequent page and V. 114, p. 76.

Committee for 6% Notes.—Chairman, Thos. J. Walsh; Morris K. Parker, E. W. Rollins, Harris Stetson, Geo. Taylor; Sec., Miss D Earl, 43 Exchange Place, N. Y. City. Depositary, Equitable Trust Co. N. Y. Deposits have been called for. V. 108, p. 1059. See also V. 116, p. 1274.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-power and light and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 m. of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. *Franchises* covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. and in this connection agreed to the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

Controls Bessemer Gas Co. through ownership of capital stock.

***Fares.*—In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare. V. 107, p. 905. On Aug. 23 1919, however, the City Commission auth. the co. to increase fares to 6 cts., effective Sept. 4 1919. V. 109, p. 981.** In Jan. 1921 the company was auth. by the Alabama P. S. Comm. to increase fares from 6 to 7 cents, the higher rate to continue in effect for 1 year. V. 112, p. 61. Compare V. 111, p. 2422. Effective Aug. 2 1921 the co. was auth. by the Ala. P. S. Comm. to collect an 8-cent fare and a 2-cent charge for transfers. V. 113, p. 847. Compare V. 112, p. 2641. The City of Birmingham has appealed to the Circuit Court of Montgomery County from this decision of the P. S. Comm. V. 113, p. 1052. See Also V. 113, p. 1259; V. 115, p. 2476.

Suit to Revoke Co.'s Charter.—In Feb. 1923 the city of Birmingham filed suit against the co. to revoke the co.'s charter, which fixed the fare to be charged at 5 cents. The city contends that the rates fixed by the charter should still hold regardless of the fact that a P. S. Commission has been created by the State since, with power to fix the rates of all public utilities corporations. V. 115, p. 2476.

Note Extension.—In May 1920 the noteholders' committee named above announced that arrangements had been made for the extension of the 6% notes due April 1 1919 to April 1 1921 at 7%. Bank interest, together with interest on the overdue coupons up to May 10 1920 at the rate of 6% was paid. V. 110, p. 2191, 2657.

Plan for Sale of Notes Deposited With Committee.—In 1921 it was proposed to exchange the 7% notes par for par for new gen. & ref. mtge. 20-year 8% bonds, but this plan has evidently been abandoned. In March 1923 the protective committee named above announced a plan for the sale of all the notes deposited with the committee for a price to net each noteholder assenting to the plan $1,055 in cash for each $1,000 note deposited. For full particulars regarding this offer see V. 116, p. 1274.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common ($100), $3,900,000	----	----	$3,900,000	See text.
Pref ($100), $3,500,000 6% cum	----	----	3,500,000	Dec '17, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c* *Not subject to call.*	1894	----	787,000 July 2 1924	Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Ala.
Gen. M. ref., $10,000,000, gold ($1,000)----------c*	1904	4½ g A-O	8,720,000 April 1 1954	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., Trus., or at N.Y.Tr.Co., N.Y.
Ref & exten M $25,000,000 ($1,000) gold sink. fund_c* *Not subject to call.*	1907	6 g M-N	4,601,000 May 1 1957	**Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.**
Notes $2,000,000 ($1.000)__c*	1917	7 A-O	1,200,000	Apr 1 19?1

Bonds.—Of the $9,559,000 ref. & ext. 6% bonds, $9,507,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,559,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maint. within previous **12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out began Sept. 1 1918.** On Feb. 28 1923 $133,000 was held by trustees for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. **For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out** begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund*; $463,000 have been canceled. The notes originally matured April 1 1919 and bore 6% int., but were extended for two years at 7%. V. 110, p. 2191, 2657. See above.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% **s.-a. thereafter to and incl. Dec. 1914: in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%; June 1917, 3% and 1% on account of arrears;** Dec., 3%; none since. On com. stock in 1903, 1½%; in 1904, 5½%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.— Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions	Surp., for renew., &c.
1920	$5,669,237	$1,476,693	$1,394,394	$82,299
1919	4,577,356	1,179,544	1,304,286	def. 124,742

ROAD.—Operates over 154.23 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100-lb. T and girder rails. Owns 293 passenger, 47 freight and 31 miscellaneous cars. Total, 371. Installed electric generating capacity, 11,700 k. w. Has 540 miles of distribution lines and 106 miles of transmission lines.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., L. L. Newman; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 112, p. 61, 1517, 2641; V. 113, p. 70, 847, 1052, 1250; V. 114, p. 77; V. 115, p. 1099, 2476; V. 116, p. 175, 294, 1274.

Birmingham-Tidewater Railway Co.

Receiver Appointed.—See Birmingham Ry., Lt. & Power Co. above.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's $325,000 stock acquired by the Birmingham Ry., Lt. & Power Co., which guaranteed the payment of prin. and int. of this company's bonds.

Committee for 1st Mtge. 5s.—Charles H Zehnder, J. D. Kirkpatrick, Howard R. Taylor, and Sec., Joseph Diehl Fackenthal, 165 B'way, N. Y. Depositaries: Empire Trust Co., N. Y., Old Colony Trust Co., Boston, and the Fidelity Trust Co., Baltimore. Deposits have been called for.

Fare Increase.—See Birmingham Ry., Lt. & Power Co. above.

Offer to Bondholders.—The bondholders committee named above in Jan. 1923 announced that it had received an offer for the purchase of the bonds deposited with it (for terms of offer, see V. 116, p. 294). In Feb. 1923 the committee announced that over 75% of the bonds deposited having auth. the sale, said sale would be declared effective. V. 116, p. 294, 615.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mtge $4,000,000 gold ($500 and $1,000)------c*	1916	5 g J-J	$1,500,000	Jan 1 194? Int. at Empire Trust Co., N. Y., trustee

The bonds are red. on any int. date at 101 and int. They are guar. p. & l., by the Birm. Ry., Lt. & Power Co. **V. 104, p. 1700.**

ROAD.—Owns and operates 32 miles. 70-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches and 3 misc. cars.—V. 104, p. 1700; V. 109, p. 981; V. 116, p. 294, 615

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

***Fares.*—In May 1918 was auth. by the Indiana P. S. Comm. to increase fares from 2 to 2½ cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345.** On July 3 1920 fares were raised to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)----------	----	----	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934

Sink. fd. 1% per annum. Int. at Fletcher Sav. & Tr. Co., Indianap., Tr

EARNINGS.—For year ending Dec. 31 1922, gross, $134,384; net, after taxes, $41,981; other income, $1,897; bond int., $25,200; surplus, $3,480. In 1921, gross, $140,741; net, after taxes, $38,549; other income, $1,869; bond interest, $25,200; surplus, $20.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Northern Indiana Power Co. and Bluffton, Ind., connecting there with Indiana Service Corp. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T. rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the $750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co., V. 113, p. 959): There remains outstanding agst. the property the following issue of bonds.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000)s f&sub to call.c&r	1906	5 g A-O	$964,000	1946 Int. at Colonial Trust Co Pittsb., Trustee.
10-year mortgage notes-------	1915	5 F-A 24	750,000	Aug 24 1925

ROAD.—72 miles single track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.—V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers

On Apr. 29 1903 leased from the Old Colony St. Ry. (subsequently merged in the Bay State St. Ry.) [now Eastern Mass. St. Ry.], all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the lease, on June 10 1922. The consolidation was carried out in accordance with terms of the Act, holders of West End pref. stock ($50 par) receiving in exchange for each 2 shares thereof one share of Boston Elevated 1st pref. 8% stock ($100 par), and holders of West End common receiving for each 2 shares ($50 par) one share Boston Elevated 2d pref. 7% stock ($100 par). As a result the affairs of the West End St. Ry. have been wound up and the co. dissolved. For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of Apr. 29 1922.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Wasnington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Public Management and Operation—Service at Cost.—On June 3 1918 the shareholders of the company and the West End Street Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that $3,000,000 new preferred stock had been subscribed for by the stockholders as provided therein were filed with the State Secretary later in the month. V. 106, p. 2227, 2344, 2755. The Act went into effect July 1 1918 and provides substantially as follows: (1) Road to be managed by five trustees, appointed by the Governor; (2) Period of public operation, 10 years or longer, at option of Commonwealth; (3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (4) Company to raise $3,000,000 by sale of pref. stock at not less than par, $1,000,000 to be used as a reserve fund and $2,000,000 for add'ns & impts.; (5) Fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation; the first payment is to be made 6 mos. after commencement of public operation; (6) Trustees shall adopt a schedule of 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (see "Fares" below). (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) The trustees are permitted on certain dates not more than 12 mos. apart, as from time to time may be fixed by them, to consider a change of the rates of fare in force if the reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted: if reserve fund is less than 70% of original amt., and during preceding 3 mos. inc. was less than cost of service, next high grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits: (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay $6 a share com. divs.; (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that

paid in by the stockholders; also State may take over West End St. Ry. If latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

Status at End of Public Control —V. 113, p. 1573.

Operation of Hyde Park Lines.—See V. 110, p. 2487, V. 111, p. 72.

Trustees.—The following have been appointed trustees under the "Public Operation Act": Chairman, James F. Jackson, Samuel L. Powers, Winthrop Coffin, J. Frank O'Hare and Stanley R. Miller (Sec.). V. 106, p. 2755; V. 107, p. 80, 1836, 2374; V. 108, p. 76, 377, 479.

Recommendations of Trustees to Legislature.—V. 113, p. 2503.

"Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an opinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. On Dec. 4 1922 the U. S. Supreme Court handed down a decision upholding the ruling of the Mass. Supreme Court. V. 115, p. 2579. Compare V. 113, p. 291. See also V. 113, p. 2718, 2817; V. 114, p. 737.

Deficit of Co. for 1918-19 *Assessed upon Municipalities.*—The total deficit of the system for the year ending June 30 1919 amounted to $3,980,152 plus $59,622 int. on the bonds of the Commonwealth, making a total of $4,039,774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston were obliged to pay $2,905,931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity was filed in the Supreme Court Boston, seeking to have the above assessment upon that city declared illegal but on March 3 1921, the Mass. Supreme Court dismissed the bill. V. 112, p. 1023. Compare V. 109, p. 774. On Dec. 4 1922 this action was upheld by the U. S. Supreme Court. V. 115, p. 2579. For refund to town on account of deficit see V. 116, p. 511.

Investment in Property 1911-1916.—See V. 104, p. 862.

Fare Increases.—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. On July 10, 1919 fares were raised to 10 cents. V. 109, p. 67, 170. On Mar. 26 1921, a new system of fares was established in the cities of Malden and Everett. See V. 112, p. 1282, for details. In May and June 1921 the co. announced several fare reductions, and has since established 5-cent fare districts from time to time. V. 112, p. 2082, 2304, 2535. See also V. 113, p. 530, 847, 1052; V. 114, p. 197; V. 115, p. 2045.

Operation of Jitneys Proposed.—In April 1921 the co. was auth. to operate jitneys. V. 112, p. 1616. Compare V. 112, p. 1517.

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co. $7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the company at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

Disbursements of Proceeds of Sale.—The co., with the approval of the Mass. Dept. of Public Utilities, expended $1,581,000 of the proceeds of the sale of the Cambridge Subway, for the payment and cancellation of $1,581,000 7% bonds of the West End St. Ry. due Aug. 1 1919 and $375,000 7% bonds of the same co. due Feb. 1 1918 (these obligations had been financed by funds obtained on temporary notes), $1,000,000 for ext. and construction; $1,581,000 for payment of West End St. Ry. bonds maturing Aug. 1 1920; $269,755 to retire floating debt; and $1,561,245 to cancel outstanding debt incurred through impts. to West End St. Ry. property. See V. 110, p. 1748, 2291, 2567; V. 111, p. 72; V. 114, p. 2716.

In Feb. 1920 the trustees were auth. to issue $1,500,000 30-yr. 7% coupon bonds to refund a like amount of 6% bonds due Mar. 1 1920. V. 110, p. 858, 764. This issue was taken up by notes receivable. V. 112, p. 1023.

The Mass. Dept. of P. U. has auth. the issuance of $700,000 West End St. Ry. 6% 30-year bonds to refund an issue of $700,000 4½% bonds taken up at maturity on Jan. 1 1923. V. 115, p. 2904. In April 1923 applied to the Mass. Dept. of P. U. for auth. to issue $2,300,000 30-yr. 6% bonds or notes to fund floating debt. V. 116, p. 1646.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text.
1st pref 8% cum ($100)	----	8 J-J	6,400,000	Jan '22, 4%
2d pref 7% cum ($100)	----	7 M-S	14,029,850	Apr '23 3½%
Pref stock, 7% cum ($100)	----	-------	3,000,000	See text.
Debentures, gold—c&r—ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r—ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r*—ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*—ntf	1912	5 J-D	8,286,000	Dec 1 1942
Debentures	1919	6%	1,500,000	Mar. 1 1924
Securities of West End St. Ry —				
5% bonds of 1914	1914	5 M-S	$2,600,000	Mar 1 1914
Bonds ($1,000)—c*—ntf	1902	4 F-A	5,700,000	Aug 1 1932
Bonds ($1,000)—c&r—ntf	1910	4½ J-J	1,631,000	July 1 1930
Bonds—ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1917	7 M-S	570,000	Sept 1 1917
Bonds ($1,000)—c*&r—	1918	7 F-A	1,581,000	Aug 1 1924
Bonds	1922	6¼%	2,700,000	Feb 1 1927
Bonds	1922	6%	1,956,000	May 1 1927

Stock.—The pref. stock outstanding is subject to the 1st and 2d pref. stock, issued in exchange for the pref. and com. stock of the West End St. Ry., upon consolidation in 1922. It is proposed that stock shall be subject to retirement at 105 and divs. and in liquidation receive 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exch. V. 107, p. 400.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The Boston Elevated coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000. Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼% in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May 1½%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. In July 1922 a semi annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, Jan., 4%. In Oct. 1922 3½% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. common stock. In 1923, Apr., 3½%. On common an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920, $1 37½ was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 $1 50 was paid. In 1923, Jan., $1 50; April, $1 50. See under "Public Management and Operation," above.

REPORT.—Report of Boston Elevated Ry. for years ending Dec. 31:

Years ending—	*Dec. 31 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*	*Dec. 31 '19.*
Revenue miles run	x50,575,088	x49,706,697	51,359,855	53,721,249
Revenue pass. carried	356,593,942	337,252,080	335,526,561	324,758,685
Earnings—				
Passenger	$31,817,072	$32,237,396	$33,096,764	$28,752,675
Mails, rents, adv., &c.	635,761	615,657	654,097	651,916
Total	$32,452,833	$32,853,053	$33,750,862	$29,404,591
Net earnings	$10,364,375	$10,009,995	$7,981,740	$5,704,252
Miscell. interest, &c.	246,343	423,972	280,773	93,991
Total	$10,610,718	$10,433,968	$8,262,513	$5,798,243
Deductions—				
Taxes on railway oper'ns	$1,587,187	$1,546,758	$1,142,987	$1,045,502
Rent for leased roads	a3,727,859	2,862,207	2,816,248	2,775,232
Miscellaneous rents	1,927,151	1,781,225	1,612,746	1,339,502
Net loss on miscellaneous physical property	8,732	6,960	9,326	7,986
Int. on funded debt	1,831,394	1,292,800	1,307,019	1,309,477
Int. on unfunded debt	59,921	201,458	207,945	246,313
Amortization of discount on funded debt	31,468	31,468	34,860	44,290
Miscellaneous debits	24,816	16,280	11,881	8,070
Total deductions	$9,198,529	$7,739,157	$7,146,013	$6,776,373
Balance, sur. or def.	sur1,412,189	sur2,694,812	sur1,116,501	def978,130
Preferred dividends, $7.	a	210,000	210,000 (7%)	210,000
Com. divs., $5.25 per sh.		1,313,367	1,253,668 (5)	1,193,970
Surplus or deficit	sur$1,412,189	sr$1,171,445	def$347,167	df$2,382,100

a $2,413,115 Boston Elevated Ry. div. rental incl. in "Rent for leased roads." x Passenger revenue miles.

General Manager's Report.—Covering the first 4 years (end. June 30 1922), operations under public control will be found in V. 115, p. 2789.

Road Dec. 31 1921 ("R" Stands for Rapid Transit Track.)

	Miles.		Miles.
Main 1st track (16.804 "R")	248.162	Formerly West End St. Rs.	426.480
Main 2d track (16.366 "R")	213.715	Leases, trkge., &c. (43.161 "R")	108.879
Sidings, &c. (9.991 "R")	73.482		
Total (incl. 43.161 "R")	535.359	Total (incl. 43.161 "R")	535.359

Weight of girder rails is 70 to 150 lbs. Total no. passenger cars, 1,996.

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 114, p. 518, 737, 946, 2011, **2007**, 2115, 2239, 2358, 2467, 2578, 2716, 2822; V. 115, p. 435, 512, 759, 987, 1209, 2045, 2158, 2378, **2789**, 2904; V. 116, p. **511**, 514, **1409**, 1646.

SUBURBAN ELECTRIC SECURITIES CO.—A voluntary association.

ORGANIZATION.—This co. is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Under the plan holders of common shares of the Boston Suburban had the option to pay an assessment of 25c. a share and receive new 1st pref. stock for an amount equal at its face value to the cash assessment paid, and in addition as many shares of new com. as owned of old com.; or without paying any assessment to receive new com. shares equal to 20% of their holdings of old com. shares. Holders of pref. stock upon payment of an assessment of $6 25 received new 1st pref. stock to an amount equal at its face value to the cash assessment paid, and in addition as many shares of new 2d pref. as they owned of old pref., or without paying any assessment they received an amount of 2d pref. stock equal to 20% of their holdings of pref. stock. Holders of the outstanding notes received 80% of their holdings in new 8% notes, 20% in cash, and were paid interest on their old notes to date of new notes. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	50,296 sh.	----------
1st pref 6% cum	----	6%	2,076 sh.	----------
2d pref stock $4 per share	----	---------	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$880,000	1931
	Boston Safe Deposit & Trust Co., trustee.			

STOCK.—Shares have no par value, but in case of liquidation the 1st preferred shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the com. shares.

Bonds.—Are secured by $950,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* 5% of amount of issue, to gradually retire same.

ROAD.—Companies owned and controlled operate in the aggregate about 115 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

REPORT.—Of Boston Suburban Electric Co. for years ending Dec. 31:

Period—	*Inc. from Sec.*	*Exp. & Int.*	*Dividends.*	*Surplus.*
Year end. Dec. 31 1922	$169,571	$92,196	$12,456	$64,919
Year end. Dec. 31 1921	94,459	78,003	11,418	5,038

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 112, p. 1618, 1743.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420) the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—On Nov. 1 1919 a 10-cent fare was placed into effect on all the company's lines. V. 109, p. 1891; V. 114, p. 1766.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	-------	$1,987,000	In 1922, 3%
First and ref. M., $5,000,000	1912	4½ g J-J	1,983,000	Jan 1 1932
gold ($1,000)—c	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds.—Remaining first and refunding bonds are reserved for additions, extensions and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int. Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1922, gross, $1,304,955; net, after taxes, $239,872; int., &c., $174,503; bal., sur., $65,368. In 1921, gross, $1,350,318; net, after taxes, $202,657; int., &c., $177,047; bal., sur., $25,609.

ROAD.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord. Total track owned, 120.470 miles; 264 pass. cars and 21 work cars; 26 snow plows, 60 to 75-lb. T and 95-lb. girder rails.—V. 111, p. 370; V. 112, p. 653; V. 113, p. 1156; V. 114, p. 1766.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

ORGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described below] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies are to remain undisturbed. The other issues remaining undisturbed are the 6% equipment notes of the Bay State Street Ry., due serially to 1927, and $64,000 first mortgage bonds of the Peoples Street Ry. due June 1 1923. Various underlying liens were extended at higher interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers for $3,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massachusetts Street Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122.

To Operate Busses.—In March 1923 was auth. by the Mass. Dept. of P. U. to own and operate in certain localities motor vehicles not running on rails or tracks. See V. 116, p. 1117.

The purchase of the $2,500,000 (see offering in V. 108, p. 973) serial bonds of this company, issuable under the plan, and also $1,000,000 of the cash subscriptions offered to the stockholders, was underwritten by Lee, Higginson & Co. See also V. 111, p. 2324.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts The trustees appointed for the first 5 years are:
Homer Loring, Chairman; Arthur G. Wadleigh, Fred. J. Crowley, Isaac Sprague. Earle P. Charlton.

(2) Gives to the trustees absolute power to fix rates and fares (free from the jurisdiction of the P. S. Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72.

On Sept. 15 1920 15-cent fares were put into effect in a few places. V. 111, p. 1182. In connection with a reduction in wages effective May 2 1921, it was announced that a general reduction in fares would also take effect. V. 112, p. 932; see also V. 112, p. 1740, 1977, 2190. Cash fares, we understand, are unchanged at 10 cents, but in some instances the number of rides sold for $1 has been increased.

Based upon the P. S. Commission's appraisal of $40,282,340 as of Aug. 31 1916, plus subsequent additions, the property valuation will be about $46,000,000, 6% on which, or $2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pledges the credit of the State for payment of principal of not exceeding $4,000,000 new Serial Mtge. bonds maturing within 10 years from date; $2,500,000 of these had to be and were sold immediately so as to produce $2,500,000 cash, viz., (*a*) $2,000,000 reserved for future additions and improvements; (*b*) $500,000 as a reserve fund.

An additional $1,000,000 cash had to be realized from sale of other new securities for rehabilitation, &c. This made a total of $3,500,000 new cash as a prerequisite

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Railway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1390.

It was found necessary to modify in some respects the original reorganization plan and these modifications were embraced in a readjustment plan announced in Nov. 1921 and consummated Sept. 30 1922. Under the plan $889,623 face value of coupons were redeemed and $667,222 Series "C" bonds issued. $3,124,000 sink. fund stock was converted into 1st pref. stock and $841,800 Series "C", $699,950 Series "D" and $500,000 Series "E" bonds were extended to Jan. 1 1948.

Full details of readjustment plan will be found in V. 113, p. 1983, 2079, 2405, 2504; V. 114, p. 197. See also V. 115, p. 307, 645; V. 116, p. 410, 1649.

In April 1922 the stockholders voted to issue $1,302,500 com. stock for the purpose of settling accounts with the reorganization managers. V. 114, p. 1890. Compare V. 114, p. 1765.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (see text) par $100	----	----	$8,488,014	----
1st pref cum ($100)	----	F-A 15	4,121,400	Feb '23 3%
8k fd stk $3,239,000 cum($100)	----	6 F-A 15	40,000	Feb '23 3%
Pref B stock cum ($100)	----	6 F-A 1	2,997,800	Feb '23 3%
Adjus stock cum ($100)	----	5 A-O 1	8,711,200	May 23 $2.50
6% Serial Ref M bonds $5,000,000 ($1,000) S r "A" c*	1919	6%	1,800,000	See text
	Old Colony Trust Co., Boston, Trustee			
Series "SC" ntf	----	6%	552,500	See text
4½% Ref M bonds	1919	4½ J-J 1	14,956,000	Jan 1 1948
5% Ref M bonds	1919	5 J-J 1	2,832,547	Jan 1 1948
6% Ref M bonds Ser "C"	1918	6 M-S	107,400	Sept 15 '27
			864,600	Jan 1 1948
6% Ref M bonds Ser "D"	1919	6 A-O	21,500	Apr 1 1925
			710,000	Jan 1 1948
6% Ref M bonds Ser "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	653,000	See text
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
H G & D 1st mtge ntf	1899	6%	35,000x	Sept 1 1928
Mystic Valley St Ry g	----	6%	60,000x	Jan 1 1929
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c ntf	1893	5 g J-D	479,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury 1st M, assumed ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston			
*Brockton (Consol) St Ry 1st mort, $750,000, gold ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge, $100,000 ntf	1899	6 J-J	93,000x	Jan 1 1929
	Int. at Internat. Tr. Co., Boston, Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ntf	1900	5 g J-J	x331,000	Jan 1 1929
	Int. at American Tr. Co., Boston, Trustee.			
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000 ntf	1898	6 g M-S	150,000x	Sept 1 1928
	American Trust Co., Boston, Trustee.			
So Shore & Bos St Ry 1st M ($1,000), g, $1,000,000 ntf	1899	6 F-A	335,000x	Feb 1 1929
	Int. at American Trust Co., Boston, Trustee.			

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 5s to Dec. 1 1929, the Low. Law. & Haverhill 1st 5s to June 1 1928 [in the case of this issue, however, the co. has elected not to exercise its option to extend same, but will pay same a maturity June 1 1923] and the Brockton Street Ry. 1st 5s to Oct. 1 1929. These bonds if extended will be redeemable as gold bonds on any interest date at 103 and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 101 and int.

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old int. rate. These issues with the exception of the last mentioned are call. at 103, and during the 5 years preceding maturity at 101 and int. The N. B. M'dleboro & Brockton 1st 5s are callable at par.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink. fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sink. fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable all or in part on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series dur Feb. 15 of such year, before declaring any dividends on or making any purchase of any Preferred B stock, Adjustment stock of common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sink. fd. stock $1,425,000, including all of the *first six series* and part each of *series 7 to 15*, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. As a matter of convenience these figures were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead of the Adjustment stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the Adjust. stk. which in such year are paid in com. stock, unless all the divs. on the Adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% Adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s, Ser. "SA," mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive, $700,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. Mtge., which will cover substantially all of the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the Serial 6s is a charge ahead of the interest on approximately $18,90,0000 Refunding Mortgage bonds issued under the same mortgage. Callable at 105 on any interest date on 60 days' notice. The 4½% refdg. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mtge. bonds other than the ref. mtge. Serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future adds. and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¾ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the Reorg. Mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. Serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtge. Serial bonds. Interest on the ref. mtge. Serial bonds so far as secured by this General Mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mtge. shall be equally secured thereby. The said General Mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee V. 105, p. 908. The $131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. year 1921:

	Total Rev.	*Net after Taxes.*	*Int. & Rentals.*	*Bal., Surp.*
1922	$10,712,663	$2,557,749	$1,497,955	$1,059,792
1921	11,318,265	3,515,411	1,623,021	892,390

ROAD, &c.—Operates 701 miles of line. Power capacity 49 engines, 43,775 h. p., and 52 generators, 29,755 k. w.; 11 turbines, 22,500 h. p. and 15,100 k.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen E. Elmer Foye, W. Eugene McGregor, J. Howard Leman, Bernard W Trafford and E. Sohier Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Attorney, Philip G. Carleton.—V. 114, p. 1890, 2115, 2240; V. 115, p. 307, 435, 645, 868, 1941, 2793; V. 116, p. 295, 410, 615, 1177, 1640, 1760.

(*a*) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(*b*) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but bonds ma called ony be any interest date on six weeks' notice.

(*c*) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The $100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock ($100), $300,000	----	8%	$297,700	See text

(*d*) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3 000 per annum. Capital stock is $50,000; par $50.

NEWPORT ELECTRIC CORP.

Under the management of Sanderson & Porter.

ORGANIZATION.—Incorp. in R. I. on Feb. 23 1898 as the Newport & Fall River St. Ry. Co. In 1920 name was changed to Newport Electric Corp. The new corporation was auth. to increase the amount of its capital stock to $3,000,000 and its bonds to $2,000,000 and was auth. to make a new lease of its property and modify the existing lease. The property was leased July 1 1901 for a term of 99 years to the old Colony St. Ry. Co. (now Eastern Massachusetts St. Ry. Co.) at a rental of 6% on stock and int. on bonds. The reorganization managers of the Eastern Massachusetts St. Ry. Co. elected not to take over the lease made to the Old Colony St. Ry. Co., and the receiver for the former Bay State St. Ry. Co. then took over the operation of the property. On Oct. 1 1921 the lease was cancelled and the property turned over to the stockholders. V. 113, p. 1675. Compare V. 111, p. 1661.

Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and operates street railway in Newport and the interurban between Newport and Fall River.

The co's $240,000 1st mtge. 5% bonds which matured on Aug. 1 1918 were purchased for the account of the receiver of Bay State Street Ry. but this issue was paid off as per settlement plan outlined in V. 113, p. 1675.

STOCK, BONDS, ETC.—	Date	Interest.	Outstanding.	Maturity
Com stk $3,050,000 par $100	----	J-J	$1,191,000	See text
Preferred 7% cumulative	----	7%	36,900	Mar'23,1¾
Consol mortgage, $2,000,000 gold ($1,000) c*&r tf	1904	4½ J-J	696,000	July 1 1954
		Int. at Am. Trust Co., Boston, Trustee.		
Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1928
		Central Trust Co., New York, Trustee.		
Newp Elec Corp sec notes	----	7	140,000	See text
Newp Elec Corp deb notes call at 120	----	8%	103,000	Oct 1 1927
		Newport Trust Co., Trustee.		

Bonds.—$240,000 cons. 4½s are pledged as security for the $140,000 7% notes. Remaining consol. mtge. bonds are reserved to retire prior liens Not redeemable. The 7% notes are secured by $240,000 cons. 4½s. They mature $20,000 each Oct. 1 1923 to 1924, incl., and $100,000 Oct. 1 1925.

Dividends.—On pref., 1¾% quar. from Sept. 1 1922 to and incl. March 1923. A div. of 1% on com. was paid Oct. 1 1922. Same rate paid quar. since to and incl. April 1923.

REPORT.—For cal. year 1922, gross, $611,359; net, after taxes, $441,058; int., &c., $54,546; bal., sur., $115,755.

ROAD.—Miles of track owned: Main line, 18.92 m.; sd track, 2.52 m.; sidings, &c., .95 m.; total, 22.39 m. 53 motor pass. cars, 3 motor service cars, 6 other motor cars.

OFFICERS.—Pres., Frank D. Lisle; V.-P., F. W. Lawrence; Sec. & Treas., Wm. P. Sheffield Jr.; Gen. Mgr., Edw. P. Gosling.—V.113,p.1675.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $181,200 First Mortgage bonds and $270,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one pref. plus one common share.

REPORT.—For years ending Dec. 31:

Cal. Year—	Dies. on B.&W.Stk.	Other Income.	Total Income.	Preferred Dividends.	Expenses & Taxes.	Surplus or Deficit
1922	None	$25,206	$25,206	None	$11,218	sur.$13,988
1921	None	25,299	25,299	None	13,423	sur. 11,876

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912, to 1915 incl., $2. In 1916, $2 50. In 1917, $2. In 1918, Jan., $1. None since

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J F Bacon; Treas., A. E. Stone.—(V. 105, p. 1305, 1308; V. 107, p. 1579, 1666.)

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Rates.—In 1909 single-fare unit raised from 5c. to 6c. On Oct. 1 1917 adopted, with the approval of the Mass. P. S. Comm., a schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308. In July 1918 fares were increased to 2½c. per mile; minimum charge of 6 c. unchanged. Freight rates were also advanced 25% On March 2 1919 rates were increased to 3 cents per mile with a 7-cent minimum charge. Effective Dec. 17 1920, cash fares were raised from 7 to 10 cents, &c. See V. 111, p. 2519.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	----------	$2,025,000	Dec' 17, 1¼
Pref. $457,200 ($100) 6% cum.	----	M-S	457,200	Sept'18, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923
		Interest at American Trust Co., Bos., Trus		
Fram So & Marl 1st mtg tf	----	7%	60,000	Aug 1 1923
		Interest at American Trust Co., Bos., Trus		
Notes payable Jan. 1 1923			*385,000	

* Of which $270,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. So. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of int. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept 1918. None since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan. 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1½%. In 1913 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¼%. In 1917, June 1¼%; Dec., 1¼%. None since.

REPORT.—For years ending Dec. 31:

Calendar Years—	Total Revenue.	Net Revenue.	Int. & Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1922	$1,105,497	$245,557	$181,250	None	None	$64,307
1921	1,094,967	218,181	176,517	None	None	41,664

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, incl. an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 105, p. 290, 1305, 1308; V. 106, p. 85, 2755; V. 107, p. 290; V. 108, p. 468, 682; V. 111, p. 2519; V. 113, p. 2404, 2612, 2817; V. 115, p. 1209, 2045; V. 116, p. 1410.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each V. 97, p. 1289.

STOCK—	Authorized.	Par.	Div. Period.	Outstand'g.	Last Div
Common	$3,000,000	$100	----------	$2,500,000	May'23,1½
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	May'23,1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1921.

Blackstone Val. G. & El.	*$157,350	Tampa Electric Co.	b$233,800
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	*50,000	Northern Texas El. Co.	*500,000
Houghton County El.L.Co.	*500,000	Pug. Sd. Pow. & Lt. Co.	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co.	a287,800
xColumbus Elec. Co.	a115,000	Key West Electric Co.	*374,100
El Paso Electric Co.	*525,000	Hartford Elec. Light Co.	a363,700

* Common stock. a Preferred stock. b Capital stock.

x Now Columbus Electric & Power Co.

See statements of these companies (except the Blackstone Valley Gas & Elec. Co., the Hartford Electric Lt. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages.

***Dividends.*—On pref. 1½% quar. since Aug. 1909 to and including May 1923. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3¼%. In 1913 and 1914, 4%. In 1915 Feb., 2%** In 1922, Feb., 1%; May, 1%; Aug., 1%. In 1923, Feb., 1½%; May, 1½%.

INCOME.—Years ending Dec. 31:

Calendar Year—	Total Income	Expenses & Taxes.	Pref. Divs. (6%)	Surplus or Deficit.
1922	$344,390	$11,548	$150,000	sur.$182,843
1921	$327,995	$17,189	$150,000	sur.$160,805
1920	274,226	17,976	150,000	sur. 106,250

DIRECTORS.—Henry G. Bradlee, Russell Robb, L. J. Webster, Edwin S. Webster, E. J. B. Huntoon. V. 95, p. 111; V. 97, p. 119, 1289 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co.(V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. In June 1920 the co. acquired the property of the Cloutman Gas & Elec Co. at Farmington, N. H. V. 110, p. 2658. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said: "All the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Lt., Ht. & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

Stockholders of record June 14 1922 were given the right to subscribe to $2,000,000 7% prior lien stock at par ($100). V. 114, p. 2826.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	----------	$1,531,500	See text
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	Mar'23 1¼%
Prior lien (7% cum) $3,000,000	----	7 Q-J	1,317,500	Mar'23 1¾%
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*cpt	1913	5 g A-O	2,878,300	Oct 1 1953
		Guaranty Trust Co., N. Y., Trustee.		
1st ref M. $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	779,000	Oct 1 1926
		Int. at Columbia Trust Co., N. Y., Trustee		
General mortgage $2,500,000	----	6%	204,500	May 1 1953
Debentures	----	8%	150,000	----------
Bond secured notes $1,000,000 ($100, $500 & $1,000) gc*tf	1921	8 g M-S	770,700	Mar 1 1931
		Central Union Trust Co., N. Y., Trustee.		
Dover Gas Light con mortgage, $500,000 tf	1905	5	41,000	Sept 1 1925
		Union Safe Dep & Trust Co., Trustee		
Hoosick Falls Illuminat'g Co $150,000 tf	----	----------	71,000	1935
		Columbia TrustCo., N. Y., Trustee.		
Hoosick Falls Electric Co $75,000 tf	----	----------	65,000	1930
		Old Colony Trust Co., Boston, Trustee.		
Bennington Elect Co $175,000 tf	----	----------	76,500	1935
		Columbia Trust Co., N. Y., Trustee.		
St Johnsbury El Co 1st M. tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co.	1905	----------	26,000	April 1 1925

Stock.—The prior lien 7% stock is red., all or in part since July 1 1921 at 104, 1922 at 103 and 1923 or thereafter at 101½ and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

Bonds.—$1,0 2,000 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. began Dec. 31 1918. V. 102, p. 1988.

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Red., all or in part, at any time after Feb. 28 1923 on 30 days' notice, at 105 and int. during year ending Feb. 29 1924; 104 during year ending Feb. 28 1925; 103½ during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102½ during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101½ during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 1868.

***Dividends.*—5% yearly has been paid regularly on pref. stock since 1907.** Divs. are being reg. paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on com.; same rate regularly quarterly since to and incl. Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS.—For calendar years:

Cal. Years—	Gross.	Net aft. Tax.	Bond Int., &c.	Balance.
1922	$1,333,042	$492,377	$238,880	$253,497
1921	1,162,016	449,777	298,122	151,655

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt.

OFFICERS.—Pres., Samuel Insull; V.-Pres., W. A. Buttrick; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 110, p. 79 659, 2658; V. 112, p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	Q-F	$825,000	Feb '23, 2½
1st mortgage $600,000, gold ($500 & $1,000) ntf	1905	4½ g M-N	540,000	Nov 1 1945
		Interest at Bristol National Bank, Bristol		
Subject to call at par		Treasurer of State of Connecticut, Trustee.		

Dividends.—In 1899 to 1909, incl., 6% per annum: 1910 7%; 1911 to and incl. 1919, 8% p. a. In 1920, 10%. In 1921, 10%; 1922, 10%.

EARNINGS.—For cal. years.

Year.	Railway Gross.	Railway Net.	Miscell. Net.	Interest & Taxes.	Dividends.	Oth. Surp. Deduc'ns.	Surplus.
1922	$164,485	$19,003	$189,441	$71,642	$82,500	$29,911	$24,391
1921	152,103	6,666	144,508	57,102	82,500	------	11,572

ROAD, &c.—Operates 12.9 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 37 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co; Boston, Mass.; Local Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

BROOKLYN, N. Y.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorporated in N. Y. in 1853. Was leased on Feb 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see B. R. T. below] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights Railroad Co., but the Brooklyn Rapid Transit Co. owned the entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. Dist. Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000. . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consists of the following: $2,000,000 Brooklyn Queens County & Suburban First Mtge 5% bonds; $1,627,000 Brooklyn City RR. First 5s; $250,000 Brooklyn City RR. Refunding 4s; $25,000 B. R. T. First 5s; $250,000 B. R. T. First Refund. 5s. We understand that the forfeiture of this fund is being contested by the **B. R. T. See also V. 113, p. 843.**

The company has no power houses of its own but has a contract with the Receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. has brought suit against the co. to recover $10,000,000, alleged to have been expended by the Brooklyn Heights Co. under its lease. The co. in its answer denies any liability. V. 113, p. 2612.

Operation Over Williamsburg Bridge.—On Nov. 26 1921 the Appellate Division reversed a decision of Supreme Court Justice Kelby (V. 112, p. 2189) which upheld the city's right to operate trolley cars, across the Williamsburg Bridge (V. 113, p. 2404). The Court of Appeals at Albany, N. Y., on Feb. 3 1922, however, reversed the ruling of the Appellate Division of the Supreme Court thus upholding the city's right to operate trolleys over the bridge. V. 114, p. 625.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

B. R. T. Reorganization.—Plan provides for possible acquisition of the Brooklyn City RR. Co. See B.R.T. on following pages.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Capital stk. $12,000,000 ($10)	----	--------	$12,000,000	See text
Refunding mtge. $6,925,000 ($1,000)	1906	4 g F-A	*z*925,000	May 1 1956
1st consol M. $6,000,000 ntf.	1891	5 J-J	*y*4,373,000	July 1 1941

ntf—Long Island L & Tr Co, Bklyn, trustee.

z The $925,000 outstanding ref. 4s are all owned by the B. R. T. Co., $800,000 thereof being pledged under that company's 1st ref. mtge., the remaining $125,000 being held in guaranty fund for performance of lease—See above under "Guaranty Fund". *y* Not incl. $1,627,000 owned by the B. R. T. Co. and held in guaranty fund.—see above. Int. is not being paid on bonds held in guaranty fund

Bonds.—Mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. The bonds are subject to call at 110 and interest. Int. payable at co's office

Dividends.—Following the termination of the lease (see above) in Oct. 1919, no divs. were paid until Dec. 15 1922, when a div. of 20c. per share was paid. V. 115, p. 2158. In Mar. 1923, 20c. per share was paid.

EARNINGS.—Report for calendar years

	Oper. Rev.	*Net after Tax.*	*Other Inc.*	*Deductions.*	*Bal., Surp.*
1922	$11,879,788	$2,541,136	$184,514	$664,938	$2,060,713
1921	11,423,537	1,787,192	126,374	674,774	1,238,792

ROAD, &c.—Own 211 miles of track & operates approximately 219 miles. Has approximately 759 motor passenger cars, 54 trailers and 145 motor service cars. Power is purchased from B. R. T.

OFFICERS.—Pres., Frank Lyman; V.-Pres., H. Hobart Porter; 2d V.-P. & Gen. Mgr., Clinton E. Morgan; Sec., S. B. Olney; Treas., G. W. Jones Aug., E. H. Reed.—V. 115, p. **1096**, 2158; V. 116, p. 175, 615, 719, 1646.

BROOKLYN RAPID TRANSIT.

Plan or Reorganization.—In March 1923 a plan for the reorganization of the B.R.T. System was made public which has been formally adopted and approved by the committees representing the several classes of securities; except the committee representing the Coney Island & Brooklyn RR. Cons Mtge. 50-year 4% bonds. The plan provides for the sale of the properties at foreclosure (sale set for May 11 1923—V. 116, p. 1759) and their acquisition by a successor corporation. The old B. R. T. stockholders are to be assessed $35 a share upon payment of which each holder will be entitled to receive $21.875 new 6% bonds, $13.125 new 6% pref. stock and also one share of no par value new common stock.

It is further proposed that the properties of N. Y. Municipal Ry. Corp. and N. Y. Consolidated RR. shall be sold on foreclosure and purchased by the committee, which will vest the property so acquired in a new subsidiary co. (called the New Rapid Transit Subsidiary in the plan) organized in New York as the successor of the two companies above mentioned. The new subsidiary company so formed will thereupon be vested with the rights and obligations existing under contract No. 4 and allied certificates, including the leasehold interest in the city-owned lines, as well as with title to the company-owned elevated lines and other properties now embraced in the rapid transit lines, subject, however, to the 1st Mtge. bonds of Kings County Elevated RR. and of Brooklyn Union Elevated RR.

It is also intended to include the power plant properties of B.R.T. Co. as a part of the equipment under contract No. 4 and(or) the allied certificates and to transfer title of those properties accordingly to the New Rapid Transit subsidiary or the City of New York. Pending the consummation of such arrangements and the transfer of the properties, the power plant properties may, as the committee shall determine, either remain in the new company itself or be vested in a power plant subsidiary organized for the purpose, all the stock and obligations issued by such subsidiary against the acquisition of the properties to be owned either by the New Rapid Transit subsidiary or by the new company itself; or title to the power plant properties may be vested in the New Rapid Transit subsidiary, notwithstanding that they shall not at the time have been included under contract No. 4 and(or) the allied certificates, if the committee shall so determine.

The committee may also acquire on behalf of the new company, either directly or through a subsidiary company, the outstanding capital stock of Brooklyn City RR., in whole or in part, but not less than 51%, and the committee or the new company shall be empowered to effect such adjustments of the controversies with or claims against Brooklyn City RR. arising out of or in connection with the lease of the railroad properties of that company to Brooklyn Heights RR. or otherwise existing, as the committee or the new company may deem advisable. The acquisition of the stock of Brooklyn City RR. and the adjustment of existing controversies with that company are in no way essential features of the plan, and the committee may, in its discretion, declare the plan operative without acquiring any of the stock of or effecting any adjustments with Brooklyn City RR.

The committee shall also be empowered to effect such mergers or consolidations of subsidiary companies as it may deem advisable and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

The following table is designed to show the readjustments of existing securities and claims as proposed in the plan and shows the new securities to be issued in connection therewith:

Table of Readjustments of Old Securities and Claims for New Securities.

			Will Receive			
Existing Securities and Claims—	*Held by Public*	*Unpaid Interest to July 1 '23.*	*New 6% Bonds.*	*6% Pref. Stock.*	*Com. Stk. No Par Shares.*	*Cash Received.*
	$	$	$	$	$	$
B.R.T. 50-yr. 5s.	6,963,000	1,653,712	6,266,700	870,375	11,315	348,150
Per $1,000 bds.	1,000	237.50	900	125	1.625	50
B.R.T. 1st Ref. 4s	3,433,000	617,940	2,471,760	343,300	10,986	137,320
Per $1,000 bds.	1,000	180	720	100	3.2	40
B.R.T. 7% Ns., '21.	57,253,700	20,038,795	62,979,070	10,305,666	----	4,007,759
Per $1,000 notes	1,000	350	1,100	180	----	a70
B.R.T. 5% nts., '18	465,000	116,250	511,500	46,500	----	23,250
Per $1,000 notes	1,000	250	1,100	100	----	50
N.Y.M.Ry.Corp. 1st Mtge. 5s.	1,997,000	499,250	2,196,700	199,700	----	99,850
Per $1,000 bds.	1,000	250	1,100	100	----	50
Bklyn. Hgts. RR. 1st Mtge. 5s.	250,000	53,125	------	300,000	----	------
Per $1,000 bds.	1,000	212.50	------	1,200	----	------
B.R.T. bk. loans.	*y*3,300,000	937,166	1,991,468 (47%)	254,230 (6%)	----	1,991,468 (47%)
*Tort claims (est.)	2,200,000	------	------	------	----	2,200,000
General contract cs creditors (est.).	1,600,000	See note z				
Receiver's ctfs. & car lease warr's	12,397,044	x------	------	------	----	12,397,044
B. R. T. stock on payment of $35 per share	74,422,959	------	16,280,009	9,768,006	744,229	------
Per 100 shares.	------	------	2,187.50	1,312.50	100	------
Total	164,281,703	23,916,238	92,697,207	22,037,777	766,530	21,204,841

a Subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of Jan. 1 1919 int. and noted on certificates of deposit (so-called stamped certificates). x Interest on these obligations is paid currently by the receiver. y Secured by B. R. T. 4% Ref. bonds. z For claims of general creditors for adjustment of other securities and claims no specific readjustment is proposed in the plan, but it is intended to make an offer of adjustment to the holders thereof as soon as the establishment of the claims shall have proceeded to a point making it practicable to do so. †See note (†) under Bklyn, Queens Co. & Sub. RR. below.

Underlying Bonds Undisturbed (Int. on which has not been defaulted—Total $29,382,000).

Kings County El. RR. 1st Mtge. 4s	6,980,000
Brooklyn Union El. RR. 1st Mtge. 5s	15,956,000
Atlantic Avenue RR. of Brooklyn Gen. Consol. Mtge. 5s	2,241,000
Coney Island & Brooklyn RR. 1st Consol. 50-year 4s	1,986,000
Brooklyn City & Newtown RR. 1st Mtge. 5s	1,988,000
Jamaica & Brooklyn RR. 5s	231,000

$17,130,000 *Underlying Bonds to be Reinstated with Adjustment of Unpaid Interest (Unpaid Interest is Computed to July 1 1923, if an Int. Date; Otherwise to Nearest Date Preceding Said Date).*

aBrooklyn Bath & West End RR. Gen. Mtge. 5s	$118,000
bAtlantic Avenue RR. of Brooklyn 40-year Impt. 5s	215,000
cNassau Elec. RR. 1st Mtge. 5s	660,000
xNassau Elec. RR. Consol. Mtge. 4s	10,337,000
dConey Island & Brooklyn RR. Consol. 50-year 4s	1,500,000
eBrooklyn Queens County & Suburban RR. 1st Mtge. 5s	*1,497,000
yBrooklyn Queens County & Suburban RR. 1st Cons. Mtge. 5s	*2,803,000

Note.—Defaulted interest amounting: a $23,600 ($200 per $1,000 bond); b $43,000 ($200 per $1,000 bond); c $132,000 ($200 per $1,000 bond); d $270,000 ($180 per $1,000 bond and subject to the inclusion in the plan of the securities of and claims against Brooklyn Queens County & Suburban Ry.).; e $336,825 ($225 per $1,000 bond), will be paid in cash. x Defaulted interest amounting to $1,860,660 ($180 per $1,000 bond) will be paid at rate of $140 in 6% Pref. stock and $40 in cash per $1,000 bond. y Defaulted interest amounts to $560,600 ($200 per $1,000 bond) will be paid $150 in 6% Pref. stock and $50 cash per $1,000 bond.

* In addition to its general powers the committee expressly reserves the right to exclude from treatment under the plan or to postpone the readjustment of any bonds or other securities of or claims against Brooklyn Queens County & Suburban RR. in case an adjustment of existing controversies affecting the stock or bonds of that company satisfactory to the committee is not reached with the Brooklyn City RR.

Bank Loans.—Holders of claims in respect of bank loans made to B.R.T. Co. secured by its 1st Ref. Mtge. 4% bonds entitled to participate in the plan may deposit their claims, together with all notes evidencing the same and all collateral held as security therefor with Bank of America, 44 Wall St., New York, the depositary, and upon completion of plan they will be entitled to securities and cash, as stated in table above.

Tort Claims for Personal Injuries.—Holders of tort claims for personal injuries who shall come in and avail themselves of the provisions of the plan within the period that may be fixed by notice to be published by the committee and deposit with Chase National Bank, New York, the depositary for such purpose, an assignment of such claims and any and all judgments representing the same will be entitled on completion of the reorganization to receive cash to an amount equal to the principal amount of the claims (as allowed but without interest).

A description of the new securities to be issued in connection with the plan follows:

Securities to be Issued by New Company.

(1) *Rapid Transit Security Sinking Fund Gold Bonds.*—New company is to authorize an issue of bonds to be known as its Rapid Transit Security S. F. gold bonds. These bonds are to be issuable in series in such amounts, with such maturities, rates of interest, sinking fund, redemption, conversion and other provisions as may be determined from time to time at the time of the creation of any series (subsequent to Series A). These bonds are to be issued under a trust indenture under which it is intended that there shall ultimately be pledged new Rapid Transit Ref. Mtge. 5% bonds (see below) at the rate of $6,000 of said bonds pledged for each $5,000 of Rapid Transit Security S. F. gold bonds issued.

Under the indenture, there is to be authorized for issuance in reorganization $92,697,207 (see above) *Rapid Transit Security 6% Sinking Fund Gold bonds, Series "A,"* of this issue, dated as of July 1 1923; payable July 1 1968; redeemable all or part at 105 and interest; a cum. sink. fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the company to have the right to tender bonds for purchase by the sinking fund at current market prices. If any divided be paid on the Preferred or Common stock of the new company prior to Jan. 1 1927, then the sinking fund payments shall commence not later than the date of the payment of such dividend.

(2) *Preferred Stock.*—Authorized 350,000 shares, no par value, or if the committee shall so determine, of $100 par. Issuable in series, each series (subsequent to series "A") to carry dividends at such rate and cumulative from such date, and to be redeemable on such terms, as directors may determine at the time of the creation thereof. Preferred as to assets on distribution to the amount of $100 per share and dividends. Preferred stock shall have the same voting rights as holders of Common stock (one vote for each share held).

There is to be authorized for issuance in reorganization $23,955,407 *Preferred Stock, Series "A"* (see above) entitled to dividends at the rate of $6 per share per annum, but no more, cumulative without interest from and after July 1 1926 and redeemable, all or part, at $100 and dividends.

(3) *Common Stock.*—Common stock will be authorized to an amount not exceeding 850,000 shares, no par value, or, if the committee shall so determine, of such par value as it may fix. Holders of Common stock shall be entitled to one vote for each share held, but shall not be entitled to subscribe as a matter of right to any additional or unissued stock, whether Preferred or Common, or to securities convertible into stock. Common stock amounting to 766,530 shares will be issued as above.

The Common and (or) Preferred stock of the new company may also be issued in reorganization in exchange for the Common and Preferred stock of New York Consolidated RR., the Preferred stock of Nassau Electric RR., and the stock of Coney Island & Brooklyn RR. now outstanding, or for any part thereof, on such basis as the committee may determine. Such Common and (or) Preferred stock may also be used in effecting such other readjustments as the committee may approve.

Voting Trust.—The committee shall have power to create a voting trust for all or any part of the Common and Preferred stock for the purpose of providing for representation of the public authorities or of holders of any class of securities, on the board of directors, such voting trust to be for such period, not less than five years, and to contain such provisions as the committee may prescribe.

Authorized Bond Issues of Subsidiary Companies.

(1) *Rapid Tranist 1st & Ref. Mtge. Bonds.*—The New Rapid Transit subsidiary may authorize an issue of 1st & Ref. Mtge. bonds limited to $50,000,000 at any one time outstanding in addition to any bonds that may be issued to refund any of the existing underlying elevated railroad bonds. These bonds will constitute a lien (ahead of the Rapid Transit Refunding Mortgage and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the New Rapid Transit subsidiary. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization.

Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and(or) the allied certificates and the transfer of those properties accordingly, the committee may authorize the creation of a Power Plant 1st Mtge. (ahead of the Power Plant Gen. Mtge.) of substantially the same character as the Rapid Transit 1st & Ref. Mtge. above. Such mortgage may be created and the bonds thereunder issued either by the new company itself, if the title to the power plant is permitted to remain therein, or by a subsidiary company, if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

(2) *Rapid Transit Refunding Mortgage Bonds.*—The New Rapid Transit subsidiary will authorize an issue of bonds known as Ref. Mtge. bonds limited to such total authorized amount at any one time outstanding as the committee may determine. The bonds are to be issued in series under a mortgage which will constitute a lien (subject to the existing underlying elevated railroad bonds on certain of the properties, and to the lien of the 1st & Ref. Mtge. above) on the rights existing under Contract No. 4

and allied certificates, and on all the other properties of the New Rapid Transit subsidiary. Under this mortgage there are to be authorized Series "A" bonds, bearing interest at rate of 5% per annum, in such amount and with such maturity, redemption and sinking fund provisions as the committee may determine. Series "A" bonds are to be issued in exchange for bonds of New York Municipal Railway Corp. now outstanding, and(or) for the purpose of acquiring the rapid transit and power house properties to be acquired by such subsidiary company. Additional bonds are to be issuable for the purpose of providing (after the exhaustion of the moneys provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power-house properties, provided after July 1 1923 under Contract No. 4 and(or) the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage, or under the 1st & Ref. Mtge. (above), and any of the existing underlying elevated railroad bonds.

All bonds issued under this mortgage in reorganization are to be acquired by the new company and are to be pledged by the new company as security for its Rapid Transit Security S. F. Gold bonds.

Power Plant Gen. Mtge.—Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and(or) the allied certificates and the transfer of those properties accordingly, the committee may authorize the creation of a *Power Plant General Mortgage* of substantially the same character as the Rapid Transit Refunding Mortpage above provided for, which shall be a lien upon the power plant properties subject only to the First Mortgage thereon if created as above provided. Such mortgage may be created and the bonds thereunder issued either by the new company itself, if the title to the power plant is permitted to remain therein, or by a subsidiary company, if title to the power plants be vested in a subsidiary. In either event the entire amount of such bonds issued in reorganization shall be pledged under the Rapid Transit Security Sinking Fund Gold bonds.

(3) *Surface Railway Refunding & Improvement Bonds.*—The committee may provide for the authorization by each of the surface railway operating subsidiary companies of a refunding and improvement mortgage for the purposes of refunding bonds issued and outstanding under mortgages constituting liens upon the surface railway properties and of funding advances made by the new company (or its predecessor) to the surface railway subsidiary companies for capital improvement or other proper corporate purposes ,and also (unless otherwise determined by the committee) for the purpose of funding the certificates of indebtedness of the surface railway subsidiary companies to the extent properly fundable into long term obligations. None of these bonds will be issued in reorganization.

Provisions for Surface Railway Financing and Acquiring Stock of or Effecting Adjustments With the Brooklyn City Railroad.

The plan requires that there be subjected to the lien of the Rapid Transit Security Sinking Fund Gold bonds the new company's investments in the rapid transit lines and the power house properties. All other stocks, bonds, certificates of indebtedness and other securities and properties acquired by the new company, are to be available for use in such manner and upon such terms as the committee or the directors of the new company may determine, for the purpose of financing the requirements of the surface railway lines, for the purpose of effecting such adjustments as the committee may determine to be necessary or advisable in consummating the plan and for any other purpose of the reorganization. Such stocks, bonds, certificates of indebtedness and other securities and properties shall also be available for use by the committee in such manner and upon such terms as it may determine, for the purpose of acquiring the stock of Brooklyn City RR., in whole or in part, and for the purpose of effecting any adjustments with that company.

To this end the committee may provide for the creation of an issue of bonds of the new company to such amount as the committee may determine, issuable from time to time in series, in such amounts, rates of int. and other provisions as directors of new company may determine at time of creation of any series. The bonds may be issued under a mortgage under which there may be pledged all or any part of the new company's surface railway investment. The bonds may be issuable from time to time under certain restrictions for the purpose of providing for the capital requirements of the surface railway lines and other properties, for the acquisition of additional stocks, bonds, &c., or claims against companies owning or operating railroad properties, and for the refunding of any bonds previously issued and outstanding under this mortgage or under any mortgage of any subsidiary company and for other proper corporate purposes. It is not presently contemplated to issue any bonds under this mortgage for the purposes of reorganization unless and to the extent that the committee may determine to offer bonds issued under this mortgage to stockholders of Brooklyn City RR. in exchange for the stock of such company, and (or) to sell such bonds to provide cash for the purchase of such stock; but to give to the committee and to new company broad powers to deal with or provide for the refunding of the existing and future debts of the surface railway lines and for the development and improvement of the surface railway system.

Non-Assenting Security Holders.—The plan makes no provision for payment in cash under the terms of any bid at foreclosure or other sale to any holders of bonds or notes foreclosed (or not foreclosed) who do not participate in the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Syndicate.—Chase Securities Corp., Hayden, Stone & Co. and J. & W. Seligman & Co. have agreed with the committee to form a syndicate, of which they will be managers, to underwrite the exercise by the stockholders of Brooklyn Rapid Transit Co. of the right to purchase the stocks and bonds of the new company offered to them under the plan, and subject to the exercise of such right, to subscribe for and purchase such bonds and stocks as shall not have been purchased and paid for by such stockholders.

The plan has been submitted to the New York Transit Commission by the stockholders' committee for its consideration and approval.

For further details of plan see V. 116, p. 1273, 1646. Compare V. 116, p. 719.

Statement by Stockholders' Committee Regarding Outlook.—See V. 116, p. 1759.

Foreclosure Sales.—For dates set, &c., see V. 116, p. 1759.

Report of Receiver on Properties and Their Earning Power.—See V. 116, p. 1754.

Receivership.—On Dec. 31 1918 Federal Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co., holders of claims aggregating $46,462 for materials and supplies furnished the company. The receivership became necessary because of the company's inability to meet interest due Jan. 1 1919 on $57,735,000 of 7% and 5% notes and also obtain fresh capital for necessary new construction and improvements. V. 108, p. 76. On Jan. 6 1919 Judge Edwin Louis Garvin in the U. S. District Court denied the application of a stockholder to have an ancillary receiver appointed. V. 108, p. 170. On Jan. 15 1919 Judge Julius M. Mayer in the U. S. District Court denied the application of the city for the appointment of a co-receiver. V. 108, p. 267. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn, Queens County & Suburban RR., Nassau Electric RR. and Coney Island & Bklyn RR., which companies embrace the surface lines in Brooklyn, thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership of the surface lines was made permanent. The extension of the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref M. 4s of 1902, the Jan. and July 1 1919 interest on which has been defaulted For further particulars see V. 109, p. 269. For history of receivership (incl. issuance of receiver's ctfs., payments of int., receiver's reports, &c.) see "Electric Railway Supplement" of Oct. 28 1922.

As a result of the appointment of a receiver and the default in the payment of interest due Jan. 1 1919 on the $57,230,000 B. R. T. 3-year 7% secured notes due July 1921 and on the $505,000 B. R. T. 6-year 5% secured notes due July 1 1918 and the default in the payment of interest and sinking fund on the $2,265,000 N. Y. Municipal Ry. Corp. 1st mtge. 5% sinking fund bonds, Series A, due Jan. 1 1966, the following committee was formed to protect the holders of the aforesaid issues: Kuhn, Loeb & Co. and Kidder; Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depositary: Central Union Trust Co., 54 Wall St., N. Y. City. V. 108, p. 76. See statement by committee in V. 114, p. 1532. The Central Union Trust Co. was originally a member of this committee, but resigned because of possible conflict with its duties as Trustee of the first and refunding mortgage of the B. R. T. V. 109, p. 2073. In Nov. 1919 about $30,000,000 of the 3-yr. notes had been deposited with the committee which, together with the $16,544,700 of that issue held by the War Finance Corp., which has been co-operating with the committee constitute over 80% of the entire amount outstanding. A majority of the N. Y. Municipal ref. 1st mtge. bonds had also been deposited with the committee up to Nov. 1919. For statement by committee see V. 109, p. 2073.

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strause, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositaries: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.

Tort Creditor's Committee.—Chairman, Samuel Seabury; John V. Bouvier, Jr., Robert H. Ernest and Chas. Steckler. V. 108, p. 2240.

Default—Committees, &c.—Default having occurred in the payment of the int. due April 1 1919 on the co's. 50-yr. 5% bonds dated Oct. 1 1895 the following protective committee was formed:

Committee for B. R. T. 50-yr. 5s.—Chairman, Alvin W. Krech; Julian D. Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y.. City; Depositaries: Equitable Trust Co., N. Y., and Kings County Trust Co., Bklyn., N. Y. Deposits have been called for. V. 109, p. 72, 1366.

The July 1 1919 int. on the following issues having been defaulted the committee named below was formed to protect the interests of the holders:

Coney Island & Bklyn. RR. 1st Cons. M 50-yr. 4s of 1898	$1,987,000
Consol. Mtge. 4% 50-yr. gold bonds, dated Dec. 15 1904	2,125,000
Bklyn. City & Newtown RR. Co. Consol. 1st M. 5s of 1899	1,933,000

Committee.—A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thirkield. Depositary: Brooklyn Trust Co. Deposits have been called for V. 109, p. 1461.

Committee for B. R. T. 1st Ref. 4s.—Chairman, Walter E Frew; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps; Secy., Fredk. K. Lister, 13 William St., N. Y. City. Depositary: Franklin Trust Co., Brooklyn and N. Y V. 109, p. 1792.

The int. due July 1 1919 on the Nassau Electric RR. Cons. 4s having been defaulted, the following committee was formed:

Committee for Nassau Elec. Rk. Cons. Mtge 4s.—E. P. Maynard, A. A. Jackson, Elon R. Brown, Haley Fiske, C. A Peabody, Beekman Winthrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn, N. Y. Depositaries: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p 173. Deposits have been called for. V. 109, p. 1462, 1987.

The July 1 1919 and Jan. 1 1920 int. on the 1st M. 5% bonds of the Brooklyn Queens County & Suburban R. R., due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Suburban 1st M. 5s.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin; Sec., Fredk. S. Stevenson, 55 Cedar St., N. Y. City. Depositary: Guaranty Trust Co., New York City. V. 110, p. 261; V. 114, p 1285.

The Nov. 1 1919 int. on the Brooklyn Queens County & Suburban R. R. 1st Cons. M. 5s, due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Sub. 1st Cons. 5s.—Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick, Willis McDonald; Secy., Austin Penchoen, 177 Montague St., Brooklyn, N. Y. Depositary: Brooklyn Trust Co., N. Y. City and Brooklyn, N. Y. V. 109, p. 1986.

The Oct. 1 1919 and subsequent interest on the Atlantic Ave. RR. Gen. Cons. 5s, due 1931, having been defaulted, the following protective committee was formed and has called for deposits·

Committee for Atlantic Ave. RR. Gen. Cons. Mtge. 5s.—Chairman, Geo. E. Warren; Frank Colmen, Wm. Carnegie Ewen, Sec. A. N. Hazletine, 760 B'way, N. Y. City. Depositary: Columbia Tr. Co., N. Y. City. V. 112, p. 256.

Surface Lines Returned, &c.—The rental due by the Brooklyn Heights R. R. Co. to the Brooklyn City R. R. Co. on Oct. 1 1919 was not paid and as a result the 26 surface lines owned by the latter and leased to the former were turned back to the Brooklyn City R. R. for separate operation at midnight, Oct. 18 1919—see separate statement for that company on a previous page.

The Brooklyn Heights RR. also defaulted in payment of the third installment of the Federal income tax (for 1918) of the Brooklyn City RR. Co., amounting to $46,034. The Brooklyn Heights RR. Co. under the terms of the lease should have paid this tax as part of the agreed rentals. The Brooklyn City RR. paid this installment in order to avoid the penalties prescribed by law. V. 109, p. 1272 See statement of Bklyn City RR. on a previous page.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtge. and also the mortgage securing the $60,000,000 bonds of the N. Y. Municipal Ry. Corp., all the $29,000,000 of the former and $57,735,000 of the latter being deposited as collateral for the B. R. T. secured notes. V. 108, p. 877. On July 30 1919 the Equitable Trust Co. instituted foreclosure proceedings in the N. Y. Federal Court because of the co's. failure to pay the int. due April 1 1919 on its $7,000,000 50-yr. 5% bonds dated Oct. 1 1895. V. 109, p. 476. On Aug. 26 1919 Judge Mayer ordered the consolidation of the foreclosure and general creditors' suits against the B. R. T. and its subsidiaries. V. 109, p. 887.

ORGANIZATION.—Organized Jan. 17 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p.2342.

ASSETS.—The following is a statement of the stocks and bonds owned or controlled by the Brooklyn Rapid Transit system Dec. 31 1919.

Stocks.

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,947.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,775
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co. par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
648,406 shares of Brooklyn Rapid Transit Co., par	64,841
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	100,000
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,686,500
500 shares Bklyn. & North River RR. Co.	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10,000
27 shares Prospect Park and Coney Island RR. Co.	2,700
	$40,368,132

Bonds.

*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR.	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	22,421
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR.	1,161,000
Jamaica & Brooklyn mtge. bonds 5%	8,000
N. Y. Municipal Ry. Corporation 5%	57,775,000
Coney Island & Brooklyn first consol. mortgage 4%	13,000
Coney Island & Brooklyn consol. mortgage 4%	732,000
Brooklyn City & Newtown mortgage 5%	7,000
	$88,510,000

* The $2,000,000 of B. Q. C. & Sub. RR. 1st 5s and $1,627,000 Brooklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease. Owing to the failure of the Brooklyn Heights RR. to pay the rental due the Brooklyn City RR. (see that company) on Oct. 1 1919, this lease was abrogated. The disposition of this fund is being contested in the courts.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutiona the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V 94, p 1384, 1449, 1566 V 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, see "Electric Railway Supplement" of Oct. 28 1922.

The Brooklyn City RR. Co. was held under a 999-year lease dated Feb. 14 1893. Lease was abrogated Oct. 18 1919 for non-payment of rental. See separate statement of Brooklyn City RR. on a previous page. In 1898 the Heights Co. leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Co. temporarily leased the Nassau Elec. RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

Suit Against Bklyn. City RR.—The receiver has brought suit against the Bklyn. City RR. to recover $10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612.
to the designation of the receivership. V. 113, p. 2612. (See Reorganization plan above.)

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In Apr. 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431.

Mayor Hylan's Transit Plan.—For summary of Mayor Hylan's plan, made public Aug. 27 1922, providing for a municipally owned and operated subway system, see V. 115, p. 1100, under caption "Rapid Transit in New York City."

Validity of Transit Law Upheld.—See V. 114, p. 304.

Present Capitalization of B. R. T. with Footnotes Showing How the Various Securities Will Fare under the Reorganization.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $90,000,000 ($100)	----	Q-J	*a*$74,455,159	See text
Receiver's certifs Ser A $20,000,000 ($1,000) gold	1919	6 g F-A 1	*b*12,397,044	Feb 1 1923 Callable at par and int.
Brook Rap Tr 1st ref mtge, $150,000,000, gold c*&rtf	1902	4 g J-J	*c*3,433,000	July 1 2002 Central Trust Co., N. Y., trustee. Coupon bonds, ($1,000) registered ($1,000, $5,000)
Brook Rap Tran gold mtge. $7,000,000 c*ntf	1895	5 g A-O	*d*6,963,000	Oct 1 1945 Int. at Equitable Trust Co., N. Y., trustee.
B R T secured notes $57,745,000 ($100,$500&$1,000) gtf	1918	7 g J-J	*e*57,253,700	July 1 1921 Central Union Trust Co., N. Y., Trustee
Brooklyn Heights RR first mortgage, $250,000 tf	1891	5 A-O	*f*250,000	Apr 1 1941 Int. at People's Tr. Co., Brooklyn, trustee.
Brooklyn Queens Co & Sub first M. $3,500,000 ntf	1894	5 g J-J	*g*1,497,000	July 1 1941 Guar. Trust Co., New York, trustee.
First consol M, guar p & i (end), $4,500,000 ntf	1894	5 g M-N	*g*2,803,000	July 1 1941 Central Trust Co., New York, trustee.
Jamaica & Brook RR first mortgage, $24),000 tf	1889	5 g J-J	*h*231,000	Jan 1 1930 Central Trust Co., New York, trustee.
Brooklyn Union Elev 1st M, guar $16,000,000 tf	1899	5 g F-A	*h*15,956,000	Feb 1 1950 Int. at Central Tr. Co., N. Y., trustee.
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	*h*6,980,000	Aug 1 1949 Int. at Central Trust Co., N. Y., trustee.
Nassau El RR Co cons M bonds ($1,000), $15,000,000 c*&rtf	1898	4 g J-J	*g*10,337,000	Jan 1 1951 Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.
First mtge bonds (closed) tf	1894	5 A-O	*g*660,000	Apr 1 1944 Hamilton Trust Co., N. Y., trustee.
Atlantic Ave. gen mortgage gold (closed) ntf	1891	5 g A-O	*h*2,241,000	Apr 1 1931 Brooklyn Trust Co., trustee.
Atlantic Ave improvement, gold (closed) tf	1894	5 g J-J	*g*215,000	Jan 1 1934 Central Trust Co., New York, trustee.
B. B. & W. E. general gold, $121,000 tf	1893	5 g A-O	*g*118,000	Oct 1 1933 Franklin Trust Co., N Y trustee
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold c*&r tf	1912	5 g J-J	*i*1,907,000	Jan 1 1966 Interest at Central Trust Co., New York Trustee.
Coney Isl & Bklyn 1st consol M $2,000,000 gold ntf	1898	4 g J-J	*h*1,986,000	July 1 1948 Mercantile Trust Co., New York, Trustee.
Consol mortgage $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	*g*1,500,000	Jan 1 1955 Mercantile Trust Co., New York, Trustee.
Bklyn City & Newtown 1st M $2,000,000 ntf	1889	5 J-J	*h*1,988,000	July 1 1939 Mercantile Trust Co., New York, Trustee.
Rental payments in addition to payment of fixed charges—				
Prospect Park & Coney Island RR., yearly rental				45,000

a Assessed $35 per share, upon payment of which holder will be entitled to receive $21.875 new 6% bonds, $13.125 new 6% pref. stock and 1 share new (no par value) common stock.

b To be paid in cash.

c For each $1,000 bond (carrying all defaulted interest coupons), $720 new 6% bonds, $100 new 6% preferred shares, 3.2 shares new common stock and $40 cash.

d For each $1,000 bond (carrying all defaulted interest coupons), $900 new 6% bonds, $125 new 6% preferred stock, 1.625 shares new common stock, $50 cash.

e For each $1,000 note (carrying all defaulted interest coupons), $1,100 new 6% bonds, $180 new 6% preferred stock, $70 cash.

f For each $1,000 bond (carrying all defaulted interest coupons), $1,200 new 6% preferred stock.

g To be reinstated with adjustment of unpaid interest.

h To remain undisturbed.

i For each $1,000 bond (carrying all defaulted interestcoupons) $1,100 new 6% bonds, $100 new 6% preferred stock, $50 cash.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at Central Union Trust Co.; on Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Union Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Union Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at People's Trust Co., Bklyn.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. (retired in March 1919). V. 103, p. 843 The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:	*First*	*Second*	*Sidings,*	*Total*
Name—	*Track.*	*Track.*	*&c.*	*Miles.*
Brooklyn Heights RR	3.156	1.851	0.198	5.205
xBrooklyn City RR	106.387	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR	31.246	30.521	3.189	64.956
Nassau Electric RR	69.671	68.083	8.655	146.409
Coney Island & Gravesend Ry.	4.156	3.307	.234	7.697
South Brooklyn Railway	.459	.459	3.301	4.219
Prospect Park & Coney Island RR	9.281	8.399	8.327	26.007
Coney Island & Bklyn. RR	22.178	22.490	6.948	52.616
New York Consolidated RR. and New York Municipal Ry. Corp	53.204	53.173	49.655	156.032
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	26.854	26.693	23.002	76.549
xTotal miles operated	332.897	321.841	128.290	783.028

x Brooklyn City RR. no longer part of system, lease having been abrogated on Oct. 18 1919.

EQUIPMENT Dec. 31 1919.—5,280 cars. Closed cars, 1,279; open cars, 1,171; convertible, 667; semi-convertible, 1,059; subway, 580; miscellaneous, 524. No later figures furnished.

LATEST EARNINGS.—For years end. June 30 (entire system):

	Oper. Rev.	*Net, aft. Tax*	*Oth. Income*	*Deduct'ns.*	*Balance.*
1921-22	$34,544,093	$10,296,972	$1,656,070	$8,865,622	sur$3,087,419
1920-21	30,972,085	2,657,174	1,660,590	9,198,699	def4,880,934

RESULTS OF OPERATION FOR THE 12 MOS. ENDED JUNE 30 1922.

(Includes all cos. formerly comprised in Brooklyn Rapid Transit System.)

	Operating Revenues.	*Net after Taxes.*	*Non-Oper. Items.*	*Charges.*	*Net Income.*
	$	$	$	$	$
Bklyn. H'ts RR.	79,185	6,074	102,379	823,342	d714,888
Bkln. City RR.	b11,687,751	2,289,662	160,950	685,085	Cr1,765,528
W'msburg Bdg	252,406	80,456	------	80,456	------
Bkn. Q. Co. & Sub.	2,548,118	587,339	74,291	630,308	Cr31,323
Coney I. & Gr. B.	153,005	47,072	21,941	163,550	d94,537
Nassau Electric	4,989,371	1,143,377	264,598	1,127,180	Cr280,795
Coney I. & Bklyn	2,859,109	809,026	50,838	360,521	Cr499,343
South Brooklyn	1,090,268	425,366	33,661	352,258	Cr106,769
N.Y. Consol. RR.	22,987,463	5,895,514	722,678	6,410,399	Cr207,794

Note.—The "net after taxes" is the result after deducting operating expenses and taxes from operating revenue. The "charges" ("deductions from income") include the fixed charges for interest, &c., whether or not paid both for the several companies and their receiver

b Lease of Bklyn. City RR. terminated and separate operation began Oct. 19 1919. d Deficit

OFFICERS.—Gen. Mgr. under Receiver, W. S. Menden; Chairman of Board, Nicholas F. Brady; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.—V. 115, p. 72, 182, 435, 542, 868, 987, 1428, 1531, 1729, 1836, 1941, 2045, 2579, 2904; V. 116, p. 175, 615, 719, 1273, 1646, 1754, 1759.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

Receiver Appointed.—See Brooklyn Rapid Transit above.

Reorganization.—See B. R. T. above.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101, p.447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. The entire terminal was to be ready for use before the close of 1919, with the exception of the connection with the city-built Culver line. The latter was put in operation as far as Kings Highway on March 16 1919, and to Avenue X on May 10 1919. The connection with the Coney Island Terminal was completed in 1920. This line will finally operate as a branch of the Fourth Avenue Subway. V. 107, p. 2477.

Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year end. June 30 '19.	*Year end. June 30 '18.*	*Aug. 4 '13 to June 30 '19.*
Total revenues	$15,710,096	$13,057,406	$66,433,851
Total deductions	$11,378,416	$8,296,955	$42,817,768
Company's preferentials	5,886,201	5,166,201	26,613,632
Total	$17,264,617	$13,463,157	$69,431,400
Deficit in company's preferentials	$1,554,521	$405,751	$2,997,549
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	5,196,051	1,428,610	10,181,905
Total deficit	$6,750,572	$1,834,361	$13,179,454

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348,1795 V. 107, p. 703.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec '18 1¼
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '18 1¼
Bklyn Un El 1st M, $15,967,000, gold, 4% till 1905, since 5% ($1,000) tf	1899	5 g F-A	a15,956 000 Interest at Central Trust Co., New York Trustee.	Feb 1 1950
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	a6,980,000 Int. at Central Trust Co., N. Y., Trustee.	Aug 1 1949

a To remain undisturbed under terms of reorganization plan (see B. R. T. above).

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR companies are guar. p. & l. by Bklyn Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec. 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¼%; Dec., 1¼%. In 1914, 8½%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1¼% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 232.581 miles of rapid transit track, of which 76.549 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; Sec., J. H. Bennington; Comp., Howard Abel.—V. 112, p. 744; V. 116, p. 721, 1650, 1760.

(a) New York Municipal Railway Corporation.

Receiver Appointed.—See B. R. T. above.

Reorganization Plan.—See B. R. T. above.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are leased to the company for a period of 49 years from Jan. 1 1917 and are operated by the company in connection with the previously existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to June 30 1919 only $200,000 stock out all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing. Still pending.

Default on Bond Int.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	All the $200,000 out owned by N. Y. Consol.		
First mortgage, $100,000,000 ($1,000 & $500), g_c*&r_tf	1912	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	$a1,997,000	Jan 1 1966

a Under reorganization plan (see B. R. T. above) each $1,000 bond (carrying all defaulted int. coupons) is to be exchanged for $1,100 new 6% bonds, $100 new 6% pref. stock, $50 cash.

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. $ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 108, p. 2123; V. 112, p. 744, 1617, 2084; V. 116, p. 721, 1650, 1760.

(2) Nassau Electric Railroad.—A trolley road.

Receivership.—See B. R. T. above.

Reorganization Plan.—See B. R. T. above.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

Default.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	-------	$8,500,000	-------
Preferred 4% cum. $6,500,000	----	M-N	6,500,000	see text
"Birney Safety" equip trust ctfs Trust No. 4, Series "A"	----	6% Fidelity Trust Co., Philadelphia, trustee.	208,000	----------
Series "B" certificates	----	-------	129,000	----------

Bonds.—For details see Rapid Transit statement above.

Equipment Trust Certifs.—Series "A" were issued by the Fidelity Trust Co., trustee, and are secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating $372,926 of Lindley M. Garrison, receiver of the Nassau Electric RR., B. R. T. System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the N. Y. P. S. Commission. This issue represents about 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of $129,000 Series "B" certificates which are deferred in lien. V. 110, p. 465.

ROAD.—Embraces 146.409 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 112, p. 744; V. 114, p. 306, 1286, 1534; V. 116, p. 721, 1649.

(3) Coney Island & Brooklyn RR.

Receivership.—See B. R. T. above.

Reorganization Plan.—See B. R. T. above.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B. R. T. $49,500 of the co.'s stock. Bklyn. Rap. Tran Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Default.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18, 1½

Bonds.—See B. R. T. above.

ROAD.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 6.948 miles; total oper., 52.616 miles. 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—Sec., J. H. Bennington; Comp., Howard Abel.—V. 106, p. 924; V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650; V. 116, p. 721, 1648.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V.101, p.1464 Road had been operated under lease at an annual rental of $45,000. All the outstanding bonds were paid off during 1920. V. 113, p. 534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100	----	--------	$250,000	----------

ROAD.—Embraces 9.281 miles of first track, 8.399 m. second track 8.327 m. sidings, &c.; total, 26.007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 113, p. 534.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '13. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V 94 p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97, p. 1733. See also V. 106, p. 1797; V. 114, p. 2823.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate has been paid regularly quar. since to and incl. March 1923.

ROAD.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 16 cars.

Year end. June 30—	Gross Earnings	Net Earnings.	Other Income.	Taxes, Rents, Amort., &c.	Dividends.	Balance, Sur. or Def.
1921-22	$285,059	$62,474	$4,192	$41,832	(5%) $22,500	sur. $2,334
1920-21	$292,705	$64,727	$3,914	$42,462	(5%) $22,500	sur. $3,679
1919-20	241,499	54,145	3,235	33,575	(5) 22,500	sur 1,305

Total surplus June 30 1922, $19,704. Passengers carried during 1921-22, 11,251,873. In 1920-21, 11,560,501 were carried, against 9,105,790 in 1919-20.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 and again in July 1920, the P. S. Comm denied the Co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1922, gross, $66,451; net after taxes, $748; other income, $974; int., &c., $2,137; bal., def., $415.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915 appointed Geo. Bullock receiver. V. 101, p. 129.

Sale, &c.—On July 1 1920 Justice Wheeler in Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has authorized the receiver to continue operation until further instructions are issued. The request of the company that it be allowed to dismantle the road was denied. The Court directed the receiver to advertise for bids for the property in full or in part. In Oct. 1920 all bids received were rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk is excepted from the order. The Court believes this section can be operated successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743; V. 115, p. 1836. No further developments.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 5s, having been defaulted, John F. Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88, p. 1001), but this lease was canceled in 1919. However, a new operating agreement with this co. has been made providing for operation of interurban and freight cars into Buffalo. Also owns all the outstanding stock of this co., and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

On July 17 1919 applied to N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co.'s stock and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887. Transfer was completed April 1 1920. See also V. 112, p. 2419, under caption "Niagara & Erie Power Co."

Extension to Erie, Pa., proposed. See V. 116, p. 514.

The receiver has been authorized by the County Court at Erie, Pa., and Supreme Court at Buffalo, N. Y., to issue $1,544,200 receiver's certificates to provide funds for improvements and extensions, of which $920,000 were issued and outstanding Aug. 1 1921.

Fare Decision.—In July 1918 the Penn. P. S. Comm. dismissed the complaints against a fare increase holding that an electric railway may increase its fare beyond the 5-cent limit specified in a franchise ordinance when it is necessary to do so to obtain enough revenue for operation and maintenance purposes. V. 107, p. 500.

Rates.—Effective Dec. 26 1920, interurban fares were increased to 3.6 cents per mile. Effective Sept 1 1920, freight rates were raised 40%. In Oct. 1920 was auth. to increase cash fares to 8 cents. V. 111, p. 1660.

Valuation.—On Oct. 12 1920 the Penna. P. S. Comm. fixed the valuation of the "Erie Division" at $4,100,000 for rate-making purposes. V. 111, p. 1660. For further details see V. 112, p. 468. Valuation of properties outside of Erie placed at $775,000. See V. 114, p. 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----------	$5,000,000	----------
Pref, 5%, $2,500,000, cum from July 1909	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000)----c*tf	1906	5 g M-N Interest at New York Trust Co., Trustee.	7,066,000	Nov 1 1936
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called----c*tf	1901	5 g A-O Interest at New York Trust Co., Trustee. New York City.	1,250,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000)-----tf	1906	4 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	745,000	Nov 1 1926
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J Fidelity Trust Co., Buffalo, Trustee.	39,000	July 1 1952
Receiver's certificates	----	-----	810,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103

EARNINGS.—For year end. June 30 1922 gross earnings, $1,856,116 net, after taxes, $[illegible],409; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds); &c., $446 143.

ROAD.—Buffalo, N. Y., to Erie, Pa.; mileage in N. Y., 97.14 m.; in Penna., 75.51 m.; total mileage, 172.65 m., of which 105.13 m. owned and 67.52 m. leased.

OFFICERS.—Receiver, Geo. Bullock; Pres. P. C. Schutrum; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 108, p. 77, 267; V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293, 791, 1082, 1277, 1660; V. 112, p. 468, 743, 2747; V. 114, p. 1532; V. 115, p. 1209, 1836.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. 1 1918 the Buffalo & Lake Erie Traction Co. defaulted in the payment of int. on the co.'s $1,160,000 5% bonds. V. 107, p. 2475. As of Oct. 1 1922 this int. was still in default (subsequent coupons also in default).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Buffalo. Stock, $100,000 authorized, of which $55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with Inter. Ry. Co. (but see "Fares" below).

Fares.—In July 1921 the company was auth. by the P. S. Comm. to charge a 10-cent fare without transfers. V. 113, p. 530.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge, $1,500,000, gold ($1,000), guaranteed--c tf	1908	5 g J-D Interest at New York Trust Co., Trustee'	$1,160,000	Dec 1 1928

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., F. Geo. Robinson; Gen. Mgr., Nelson H. Brown.—V. 107, p. 2475; V. 113, p. 530, 1673.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250, plus taxes due to various towns and villages, aggregating about $40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at $200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

ERIE COUNTY TRACTION CORPORATION.—A trolley road.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919). The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $450,000	----	-------	$450,000	----------
First mortgage, $100,000-----	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000------	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. year 1922, gross, $120,597; net, $18. In 1921, gross, $131,695; net, $13,925. In 1920, gross, $135,728; net, $2,461.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail. V. 109 p. 2439; V. 110 p. 969; V. 113 p. 2079.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

Fare Increase.—Effective Jan. 29 1920 the company began charging a 7-cent fare from Buffalo to Williamsville, by establishing zones. V. 110, p. 658.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)--c*&r*	1904	5 g J-J Int. at City Trust Co., Buffalo, Trustee.	168,500	July 1 1944

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1922, gross, $44,512; net income, $7,150. In 1921, gross, $51,429; net income, $8,084.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, and in August 1920 further increased to $17,500,000, of which $16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—See V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of Apr. 30 1921.

New Line.—The P. S. Comm. has auth. the sale of $3,870,000 International Ry. ref. and impt. 5% bonds, of which $3,642,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696. V. 113, p. 1772.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Service at Cost Proposed.—In Feb. 1923 the co. declared itself ready to accept a "service-at-cost" plan patterned on the Cleveland plan. For summary of proposed city-company contract see V. 116, p. 935.

Fares.—On April 18 1920 the company put into effect, with the P. S. Commission's approval, a 7-cent fare, tickets being sold at 6¼ cents. V. 109, p. 1986; see also V. 109, p. 2172; V. 111, p. 188, 493, 895; V. 115, p. 2046. Compare "Electric Railway" Section of Nov. 15 1919, page 17, under caption "Fares and Wages." Effective May 1 1921, the co. under a joint tariff covering passenger traffic with the Niagara Gorge Ry. put into effect increased rates. See V. 112, p. 2537.

Strike.—On July 1 1922 the company's employees went on strike, following a reduction in wages. For details see V. 115, p. 73, 183, 759, 868. Compare V. 116, p. 515.

Damage Claim Against City Filed.—The co. in Oct. 1922 filed a claim of $3,805,250 for damages alleged to have been incurred through the failure of the city to furnish adequate protection during the strike which started July 1 1922. V. 115, p. 1837. In Nov. 1922 a similar claim but for alleged damages aggregating $4,960,000 was filed with the County of Erie. V. 115, p. 2267.

Important Rate Decision.—See V. 109, p. 370.

Buses Restricted.—See V. 115, p. 2046.

Judgment against Company.—In April 1922 it was reported that a jury before Supreme Court Justice McAvoy had given a verdict for the Bankers Trust Co. for $455,178, for balance due on a loan made to the International Traction Co. in 1917 in connection with a bond issue of $2,667,000. The case has been appealed.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks $17,500,000 (v. t. c.)--	----	---------	$16,707,500	--------
Internat Ry ref & imp mtge $60,000,000, gold----c*&r	1912	5 g M-N Bankers Trust Co., New York, Trustee.	16,045,200	Nov 1 1962
Internat Ry 5-yr coll tr bds---	1920	7%	226,000	1925
Buffalo Ry 1st con mtge ($1,000) $5,000,000,g,c*&r	1891	5 g F-A Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.	4,784,000	Feb 1 1931
aTonawanda St RR 1st M. (closed)----------	1892	6 J-J Interest at company's office, Buffalo.	60,000	Jan 1 1926
aTonawanda Electric RR 1st mtge----------	1895	6 A-O Interest at company's office, Buffalo.	40,000	April 1 1927
bCrosstown St Ry 1st mtge, g (closed) gu p & i-------c*	1892	5 g M-N Int. at Metropolitan Tr. Co., N. Y., Trustee.	b2,533,000	May 1 1932
Buffalo Traction 1st mtge, (closed) ----------	1898	5 g J-D Int. at Metropolitan Tr. Co., N.Y., Trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par)-	1897	5 J-D Int. at Buffalo Trust Co., Buffalo.	199,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M. $750,000, gold----c	1895	5 g J-J Interest at Bankers Trust Co., New York.	695,000	July 1 1935
Buffalo & Lockport 1st mtge, gold, $500,000----------	1898	5 g J-J Equitable Trust Co., New York, Trustee.	500,000	July 1 1938
Niagara Falls Suspension Bridge, Clifton Suspension Bridge ----------	1897	5 g J-J Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	100,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co----------	1898	5 g A-O Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Equip. trust certificates------	----	6%	38,000	May 1 1923
Real estate mortgages--------	----	6-7%	283,082	1923-25

b Of this $350,000 owned by International Railway Co., and $97,000 held in sinking fund.

Bonds.—Of the International Ry. refunding and improvement bonds, $10,186,500 are reserved to retire prior lien bonds and $339,000 are pledged as security for the 5-year 7% coll. trust bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,500 of the outstanding underlying bonds to a total par value of $12,651,500. $1,198,800 have been acquired by sinking fund. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Internat. Ry. 5-year 7% coll. tr. bonds are secured by $339,000 Internat. Ry. ref. & impt. 5s. The Tonawanda Elec. RR. 1st 4s, due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917, and in 1917 again extended to Apr. 1 1927 at 6%. The Tonawanda Street RR. 1st 6s, originally due July 1 1922, were extended to Jan. 1 1926 at 6%. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended, maturity now being July 1 1923 and bearing interest at 6%.

REPORT.—Of International Ry. for 6 mos. ending Dec. 31 1922 and years ending Dec. 31 1921, Dec. 31 1920 and June 30 1922:

Years Ending—	6 *Mos. Dec.* 31'22.	*Yr. June* 30'22	*Dec.* 31'21.	*Dec.* 31 '20.
Total income----------	$2,166,983	$10,746,777	$10,900,982	$11,273,696
Operating expenses-----	5,290,695	8,215,512	8,583,472	a8,942,124
Taxes ----------	203,929	751,229	718,443	674,365
Operating income----def.	$3,327,641	$1,779,936	$1,599,067	$1,657,207
Interest, rents, &c-----	779,874	1,495,043	1,499,956	1,657,207
Balance over charges-def	$4,107,515	$284,893	$99,111	None

a The formula for deprec. and renewals adopted by the P. S. Comm. [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents and annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maint., taxes and fixed charges left but $866,430 available for deprec. and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

ROAD, &c.—Total miles of track, incl. second track, crossovers, sidings, &c., 437.693 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,111 cars of all classes, including 920 passenger cars. Greater part of electrical nergy used is purchased from the Niagara Falls Power Co. and its allied o., the Buffalo General Electric Co.

OFFICERS.—Pres., H. G. Tulley; V.-P., E. J. Dickson; V.-P. & Gen. Counsel, Thomas Penney; V.-P., H. L. Mack; V.-P., R. H. Horton; Sec. & Treas., C. A. Weber Treas., C. A. Weber; Comp., F. T. Nelson; Aud., Charles A. Chavel.—V. 113, p. 2613; V. 114, p. 1063, 1651, 2013; V. 115, p. 73, 183, 759, 868, 1837, 2046, 2267; V. 116, p. 515, 935.

BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and *old* Burlington Ry. & Light Co. Name changed to present title in Oct. 1921. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $3,000,000	----	-------	$1,500,000	----------
Preferred $2,000,000 6% cum.	----	6 J-J	1,000,000	----------
First mortgage, $7,500,000, g. ($1,000) sinking fd...c*tf	1912	5 M-S	1,680,000	Mar 1 1932

Int. at Equit. Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

EARNINGS.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.
Gross revenue	$431,580	$427,285	$405,352	$400,818	$366,614
Net (after taxes)	176,124	186,703	182,508	182,373	177,349

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

In Aug. 1921 the company increased the capital stock from $200,000 to $400,000. Compare V. 112 p. 161.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	See text
30-year bonds, $500,000...tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2¼%; and same rate quar. to and incl. Nov. 1921. In Aug. 1922 1¼% was paid. Nov. 1922, 1¼%.

12 *Mos. ending*—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Sur. or Def.*
Dec. 31 1922	$206,007	$41,200	$17,500	$21,000	sur. $2,700
Dec. 31 1921	191,947	28,703	17,500	20,000	sur. 1,202

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

Fare Increase.—In April 1920 the company filed with the Penn. P. S. Comm. a new tariff effective May 1 1920, increasing cash fares from 7 to 10 cents and ticket rates from 6¼ to 7½ cents. V. 110, p. 1748.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000)...c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948

Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1921, gross, $106,072; net (before taxes), $23,822; int. & taxes, $15,709; bal., sur., $8,114. In 1920, gross, $152,054; net, after taxes and deprec., $2,696. In 1919, gross, $126,286; net, after taxes and deprec., def., $9,829.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., ...; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Reports state that the March 1 1919 int. was not paid when due. V. 108, p. 1822. No later information.

Strike Settlement—Wages.—V. 107, p. 694; V. 110, p. 2657.

Fares.—In Aug. 1919 was auth. by the Montana P. S. Comm. to increase fares from 6 to 7 cents. V. 109, p. 676. Effective June 10 1920, was auth. to increase fares to 8 cents V. 111, p. 73 Effective July 20 1921, cash fares were raised to 10 cents. V. 113, p. 530.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M. $900,000, gold, $1,000 each...c*cpt	1900	5 g M-S	900,000	Mar 1 1925

Interest at W. A. Clark & Bro., Butte.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1919 and years ending June 30:

Year—	*Gross.*	*Net (aft. Taxes).*	*Depr'n.*	*Interest.*	*Balance.*
1919	$700,321	$17,979	$60,784	$45,000	def. $87,805
1917-18	700,866	132,523	53,758	44,667	sur. 34,097
1916-17	722,357	106,097	51,435	42,687	sur. 11,974

Passengers carried in 1919, 13,486,733.

ROAD.—Operates 39.0857 miles of track. 56-60-80-85-90-lb. T rails. 61 passenger and 4 work cars.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J. $100,000 due July 1 1930.

REPORT.—Gross earnings for cal. year 1921, $57,968; in 1920, $55,697 in 1919, $50,882.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr. Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.

The co. suspended operations in March 1920 and the road is reported to have been sold for junk. For history see "Electric Railway Supplement" of Oct. 28 1922.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Belle Plaine Elec. Co.	Marshalltown Lt., Power & Ry. Co.
Boone Electric Co.	Nevada (Iowa) Electric Co
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mount Vernon; the local street railways in Marshalltown and Boone; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with steam roads.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$1,700,000	See text.
Pref. $5,000,000, 7% cum.	----	Q-M	4,276,804	Mar '23, 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)...c*tf	1903	5 g J-D	188,000	June 1 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav Bank Chicago.

1st & ref mtge $10,000,000 g ($500 and $1,000)...c*tf	1912	5-7-8 M-S	7,337,000	Sept. 1 1932

Harris Tr. & Sav. Bank, Chicago, trustee.

Bonds.—$500,000 1st & ref. bonds bear int. at 7% and $1,000,000 bear nt. at 8%. The remainder are 5s. The original indenture provided for nt. at 5%. The extra int. coupons are secured by a gen. mtge. on the property subject to the 1st & ref. and underlying mtges. The bonds with the 2% extra interest coupons are redeemable on any int. date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, $188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 95, p. 750; V. 112, p. 849; V. 113, p. 71.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1921, 1 11-12%. In 1922, Jan., 5-12%; Feb., 5-12%; Mar., 5-12%; April, ½%, and ½% monthly since to and incl. Dec. 1922.

EARNINGS.—Of combined properties year ending Feb. 28 1923, gross, $3,337,598; net, after oper. exp., taxes, maint. and renewals, $1,148,009; annual interest charge, $416,250.

ROAD.—Operates an interurban road 44½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone and Cedar Rapids. 26 passenger cars, 28 freight; misc., 9; total, 63 cars. Capacity of power plants, 48,320 h. p. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. steam turbo-generator at Cedar Rapids.

OFFICERS.—Pres., William G. Dows; V.-P. Treas. and Isaac B. Smith, V.-P. John A. Reed; Sec. & Asst. Treas. C. S. Woodward; Gen. Mgr. S. C. Dows, all of Cedar Rapids.—V. 105, p. 716, 818; V. 106, p. 602; V. 109, p. 776; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179; V. 115, p. 308.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

New Control.—In July 1922 it was reported that the North American Co. would acquire control of the co. V. 115, p. 436.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

Fare Increase.—In July 1918 increased rates from 8 tickets for 25 cents to 6 tickets for 25 cents, and in Sept. 1920 a straight 5-cent fare with no tickets was put into effect. V. 111, p. 1949.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $1,000,000	----	-------	$1,000,000	----------
1st pref., $400,000, 6% cum.	----	-------	400,000	Apr '22, 3%
2d pref, $600,000, 6% non-cum.	----	M-S	600,000	Apr '22, 3%
1st mtge $4,000,000 gold ($500 and $1,000)...ctf	1911	5 A-O	1,737,000	Apr 1 1931

Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918, 6%. In April 1919 paid off all accumulated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, Apr., 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913 incl. None to Apr. 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, Apr., 3%.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Divs.*	*Surplus.*
1921	$581,659	$404,167	$177,492	$91,965	$60,000	$25,527
1920	629,287	440,877	188,410	90,310	60,000	38,100

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 8½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock V. P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 115, p. 436, 1532.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenport, Ia., public utility engineers, purchased the holdings of D. C. Bradley and Frank S. Payne, Pres. and Treas.-Gen. Mgr., respectively. The transaction is said to have involved in the neighborhood of $450,000 and the formal transfer of control was made on May 15 1919. V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Name changed to present title in 1916. In 1916 acquired the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways serving Centerville. Interurban lines run from Centerville to Albia and Centerville to Mystic, total mileage, 32 miles. Has also acquired all the property of the Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Power Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Power Co., thus owning all the public utility properties serving more than 30 communities with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock 50,000 shares	----	-------	5,800 shrs	----------
Pref stock 7% $5,000,000	----	-------	$580,000	----------
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf	1916	6 g A-O	1,765,100	Oct 1 1933

Int. in N. Y. or Chicago Central Trust Co. of Illinois trustee. redeem at 105 and interest

1st & ref mtge Series of 1923 ($100, $500 & $1,000) g.c*tf	1923	6 g F-A	1,000,000	Feb 1 1943

The Northern Trust Co., Chic., Ill., Trus.

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge

for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

EARNINGS.—For years ending Dec. 31.

Cal. Yr.	Gross.	Net after Taxes.	Bond.&c., Int.	Dividends.	Bal., sur.
1922	$844,405	$284,318	$148,697	$66,274	$69,347
1921	590,916	182,175	120,645	30,042	31,488

Latest Earnings.—For year end. Feb. 28 1923, gross, $954,797; net, after taxes, &c., $344,608.

PROPERTIES.—A steam plant at Centerville with 240 miles of high-tension transmission lines; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines.

OFFICERS.—Pres., David G. Fisher; V.-P., J. Ross Lee; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmann; Aud., E. L. Shutts.—V. 104, p. 73; V. 108, p. 1940, 2245; V. 116, p. 1768.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge. $225,000 ($1,000), not red., no sink. fund, c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, Trust

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Int. & Tax.	Balance.
1921	$53,015	$8,189	$513	$12,119	def.$3,417
1920	59,067	19,537	251	13,512	sur. 6,276
1919	59,283	16,538	928	11,958	sur. 5,509

ROAD.—Operates 12.93 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—

The *old* Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

ILLINOIS POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized early in 1923 and will acquire and merge the following companies:

Group (1), *Illinois—Companies to Be Merged with Ill. Power & Light Corp.*

St. Louis Elec. Bdge. Co. (V.98,p.74)	Kerens-Donnewald Coal Co.
Bloomington & Normal Ry. & Lt. Co. (V. 109, p. 886).	Madison County Light & Power Co. (V. 104, p. 668).
Citizens Lighting Co. (V. 75, p. 292)	Monticello Electric Light Co.
Citizens Pure Ice Co.	Mound City Light & Water Co.
Clinton Gas & Electric Co.	Northern Illinois Light & Traction Co. (V. 97, p. 729)
Consumers W. & Lt. Co. of Marseilles	*Peoples Trac. Co. (V. 108, p. 480)
Danville Consumers Coal Co.	Peoria Ry. (V. 112, p. 470)
Danv. St. Ry. & Lt. Co. (V.111 p.588)	Quincy Ry. (V. 94, p. 1628)
Danv. & East. Ill. Ry. (V. 98, p. 235)	Urbana Champaign Ry., Gas & Elec. Co. (V. 113, p. 2820)
Danville & Northern RR.	Urbana Light, Heat & Power Co. (V. 105, p. 2462)
Danville & South Eastern Ry.	Utility Gas Coal Co.
Decatur Ry. & Lt. Co. (V.112,p.652)	Southern Illinois Light & Power Co. (V. 114, p. 2587)
Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320)	
Galva Electric Light Co.	
Jacksonv. Ry. & Lt. Co. (V.99,p.1748)	

* Peoples Traction Co. properties being taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks Will Be Owned by the Ill. Pow. & Light Corp.

Plan is now (April 1923) before P. U. Comm. for approval.

Group (2), *Interurbans.*—Illinois Traction, Inc. (which will merge the following: Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis El. Term. Ry. (V. 85, p. 100), and St. Louis Springfield & Peoria Ry. (V. 114, p. 522), and which will own entire capital stock of Chicago Ottawa & Peoria Ry.

Group (3), *Missouri.*—Jefferson City Light, Heat & Power Co., which owns entire capital stock of Jefferson City Br. & Trans. Co. (holding company does not own all stock) and North Missouri Light & Power Co.

Group (4), *Cairo Properties.*—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (5), *Nebraska.*—Omaha & Lincoln Ry. & Light Co.

Group (6), *Kansas.*—Topeka Ry. & Light Co., which owns entire capital stock of Atchison Ry., Light & Power Co., Topeka Edison Co., Topeka Ry. and Wichita RR. & Light Co.

Group (7), *Iowa.*—Des Moines & Central Iowa Electric Co. (which will hold stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Mills County Power Co.; Montezuma Elec. Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. [V. 83, p. 1471]; Oskaloosa Light & Fuel Co. [holding company does not own all stock]; and Oskaloosa Traction & Light Co. [V. 98, p. 839].)

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Will directly own and operate or contract electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. Most of the principal lighting *franchises* are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	400,000 sh.	----
Partic preferred 6% cum.	----	----	$1,875,300	----
1st pref 7% cumulative	----	----	17,941,000	----
30-year 7% sinking fund deb.	1923	7%	10,000,000	1953
1st & ref. m., e Series "A" ($100, $500 & $1,000 c*, and $1,000, $5,000 & $10,000 r*) gtf	----	6 g A–O	30,000,000	Apr 1 1953

Harris Trust & Sav. Bank, Chicago, trustee.

Bloomington & Normal Ry. & Lt.—				
1st and gen. mtge. $3,500,000 gold ($1,000) c*&r.tf	1911	5 J-J	1,444,000	Jan 1 1928
B & N R E & H 1st mtge. $600,000 ($1,000) g s f c*tf	1902	5 g J-D	370,000	June 1 1927
Bond secured notes	----	7½%	167,200	1928
Citizens Lighting Co.—				
First mortgage 6%	----	6%	350,000	1926
Clinton Gas & Electric Co.—				
First mortgage 6%	----	6%	139,000	1937
Consumers Water & Light—				
First mortgage 5%	----	5%	30,000	Dec. 1915
Galesburg Ry., Ltg. & Pow. Co.—				
Consol. ref. mtge. $5,000,000 ($1,000) red at 105 c*&r	1916	5 g J-D	58,500	Oct 1 1934
Bond sec. notes guar. $750,000	1921	7 M-N	300,000	Nov 1 1926
Galesburg Ry. & Lt. 1st cons.	----	----	781,000	----
Madison County Lt. & Pow. Co.—				
1st mtge. $1,000,000 ($1,000) gold c*tf	1903	5 g J-D	615,000	Dec 1 1936
Bond secured notes $300,000	1921	7 M-N	51,700	Nov 1 1926
Peoria Railway—				
First & ref. mtge. $3,600,000 gold ($1,000) c*tf	1906	5 g F-A	2,000,000	See text.
Quincy Railway—				
First ref. $1,500,000 tf	1912	5%	582,000	Feb 1 1932
Jacksonville Ry. & Light—				
Jack Ry. & Lt. 1st cons. M. $1,000,000 gu g ($1,000) c*.tf	1906	5 g J-J	595,000	Jan 1 1931
Jacksonv. Gas Light & Coke Co. first mortgage ntf	----	5 J-J	80,000	Jan 1 1931

Interest payable in New York.

Central Trust Co., Chicago, trustee.

Int. at Merchants' Loan & Tr. Co., Chicago.

	Date.	Interest.	Outstanding.	Maturity.
Southern Illinois Light & Power—				
First mortgage 6s	----	6%	2,275,700	1931
First ref. Mtge. Series "A" 7s	----	7%	3,623,600	1941
Series "B"	----	6%	423,000	1942
Secured notes	----	7%	350,000	1924
Un. G & E Litchfield 5s	----	5%	43,000	1937
Saline Elec. Mtge. 6s	----	6%	567,100	1926
City of Mt. Vernon serial 6s	----	6%	20,000	To 1930
Centralia Gas & Elec. Co. 5s	----	5%	250,000	1924
Centralia Gas & Elec. Co. 5s	----	5%	250,000	1924
St. Clair Co. Gas & Elec. 5s	----	5%	1,233,000	1959
Danville Consumers Coal Co.—				
First mortgage 5s	----	5%	1,000	1924

Bonds.—The first & ref. mtge. Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. Improvement fund provided for in mortgage. Int. payable in Chicago or New York. Penna. 4 mills and Maryland 4½ mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such interest per annum, refunded. M. H. MacLean is co-trustee. V. 116, p. 1532.

Bloomington & Normal Ry. & Light.—Of the $3,500,000 first and gen. mtge. bonds, $209,000 are pledged as collateral for $167,200 of notes, $600,000 are reserved for prior liens and $1,456,000 for extensions and improvements under certain restrictions. Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually. Of the bonds outstanding, $229,000 are in sinking fund. V. 93, p. 665. The Railway Electric & Heating Co. bonds are subject to call at 110 and interest. Sinking fund, $10,000 annually, began June 1908; $230,000 are in sinking fund and included in amount outstanding.

Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. *Sinking fund* retired 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Oct. 1 1922, $229,000 had been retired. The Old Colony Trust Co., Boston, is trustee. Bond secured 7% notes are guar., prin. & int., by Illinois Trac. Co. Are secured by deposit of $400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Remaining bonds are for extensions and additions. Sinking fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The $51,700 bond- secured 7% notes are secured by $69,000 First Mtge. bonds.

Peoria Ry.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $1,125,000 have been retired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

Jacksonville Ry. & Light.—Of the $1,000,000 1st consols, $80,000 are reserved for prior liens. Are guar., prin. & int., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York. $95,000 Jack. Gas Light & Coke retired.

REPORT.—Of Illinois Traction System combined properties for calendar years:

Gross Earnings.—	1921.	1920.	1919.	1918.
Interurban lines	$7,161,773	$7,175,661	$5,930,524	$4,740,079
City lines	4,564,508	4,673,949	3,997,349	3,351,256
Gas	1,555,134	1,248,666	1,074,947	1,282,104
Electric	8,139,356	6,977,212	5,733,746	4,887,743
Heat, water and miscell.	1,180,124	1,242,242	945,772	999,821
Total gross earnings	$22,600,895	$21,317,730	$17,682,338	$15,261,603
Oper. expenses and taxes	16,088,616	15,496,602	12,544,181	10,966,998
Net earnings	$6,512,279	$5,821,128	$5,138,157	$4,294,605
Interest on bonds, &c.	$4,291,885	$4,107,927	$3,040,305	$3,880,261
Depreciation	1,504,038	1,001,339	627,729	611,159
Bond discount	135,866	107,109	115,025	92,123
Pref. dividends (6%)	437,370	437,370	437,370	437,370
Common dividends	----	----	----	(¼)92,480
Total deductions	$6,369,159	$5,653,745	$5,120,429	$5,113,393
Surplus	$143,120	$167,383	$17,728 def.	$819,388

Latest Earnings.—Consolidated statement for 12 mos. end. Feb. 28 1923, gross, $25,970,187; net, after taxes & maint., $7,838,138. In 1921-22, gross, $24,623,451; net, after taxes & maint., $6,958,340.

PROPERTY, &c.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 242,701 h.p. installed or in process of installation, and distributing systems furnishing electricity without competition to 172,184 customers in a business field of over 700,000 population.

The gas properties have an installed daily generating capacity of over 19,000,000 cu. ft. of artificial gas, and distributing systems serving 67,634 customers in a business field of over 375,000 population.

The city railway properties, comprising over 241 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Oskaloosa, Iowa.

The electric trunk line railroad, comprising over 556 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

OFFICERS.—Chairman of Board, Wm. B. McKinley; Pres., Clement Studebaker, Jr.—V. 116, p. 1532.

PROPERTIES CONTROLLED BY THE ILLINOIS POWER & LT. CO.

(1) Illinois Traction, Inc.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Champaign RR., Danville Urbana & Champaign Ry., Illinois Central Trac. Co., St. Louis El. Term. Ry. and St. Louis Springfield & Peoria Ry. Owns entire capital stock of Chicago Ottawa & Peoria Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.—All owned by Illinois Power & Light Corp.				
Underlying Bonds—				
Bloomington Decatur & Champaign—				
1st & ref. mtge. $15,000,000, g ($1,000 coup. & $1,000 or multip. reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
Chic. Bloom. & Decatur 1st M.	----	----	4,000	1936
Illinois Central Traction—				
1st mtge. $2,000,000 ($1,000) gold, guar. c*tf	1903	5 g J-D	1,119,000	Dec 1 1933
St. Louis Springfield & Peoria RR.—				
1st & ref. mtge. $15,000,000 g ($1,000 coup. & $1,000 or multiples reg.) c*&r*tf	1909	5 J-D	5,045,000	Dec 1 1939
St. Louis & Springfield 1st M. ($1,000) s f gold guar. c*.tf	1903	5 g J-D	134,000	Dec 1 1933
Springfield & Northeastern Traction 1st mtge. $1,500,000 ($1,000) gold c*	1906	5 g J-D	145,000	Dec 1 1936
Peoria Bloomington & Champ. Trac. 1st M. $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936

Int. at Old Colony Tr. Co., Boston, trustee.

Illinois Trust & Sav. Bk., Chicago, trustee.

Interest in New York, Chicago or London.

Int. at City Trust Co., Boston, trustee.

Central Trust Co. of Illinois, Trustee.

Int. at agency Merch. Bank of Can., N. Y.

Int. at agency Merch. Bk. of Canada, N. Y.

Central Trust Co., Chicago, Trustee.

Bonds.—Of the Bloomington Decatur & Champaign "1st & ref." bonds, $4,761,000 for 80% of cash cost of additions and improvements. These $4,761,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. They are redeemable at 105 on any int. date. V. 92, p. 259.

Illinois Central Traction.—Are subject to call on any interest date on 60 days' notice at 107½ and int. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $321,000 held in sinking fund.

St. Louis Springfield & Peoria RR.—Of the $8,885,555 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $731,000 to retire prior liens and $6,147,000 for 80% of cash cost of additions and extensions. Redeemable at 105 on any int. date. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange. St. Louis & Springfield 1st mtge bonds are subject to call on any int. date on 60 days' notice at 107½ and int. $305,000 (not incl. in outstanding amount) held in sinking fund. Peoria Bloom. & Cham. Tr. 1st mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.

(a) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns, mature mostly after 1950.

Rate Increase.—In Aug. 1918 was authorized by the Illinois P. U. Comm. to increase freight rates 25%. V. 107, p. 603.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock—$1,540,000 outstand'g—All owned by Illinois Traction, Inc.				
First cons and ref mtge, guar $5,000,000 ($1,000)----tf	1907	5 g J-D	$170,000	Dec 1 1937
Illinois Val 1st M, $1,500,000 g ($500&$1,000), guar c.tf	1905	5 g M-S	853,500	Sept 1 1935

Central Trust Co. of Illinois, Trustee. Int. at Irving Nat. Bank, N. Y. City.

Bonds.—$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $646,500 (not incl. in amount outstanding) held in sinking fund. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 108 cars; 3 locomotives.—V. 97, p. 594; V. 107, p. 603; V. 108, p. 267.

(2) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Owns entire capital stock of Jefferson City Bridge & Transit Co. and North Missouri Light & Power Co. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock (all owned by Illinois Power & Light Corp.), $200,000 1st mtge. 5% bonds (cpt) due May 1925 and $79,000 1st & ref. bonds outstanding. There are also $48,000 Jefferson City Br. & Tr. Co. 1st 6s, 1931, outstanding.

(3) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $1,000,000 ($100) All owned by Illinois Power & Light Corp.				
Cairy Ry&Lt M $1,000,000 gntf	1908	5 g J-D	630,000	Dec 1 1938

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(4) Omaha & Lincoln Railway & Light Co.

Controlled by the Illinois Power & Light Corp.

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Trac. & Pr. Co. All the outstanding stock is owned by the Illinois Power & Light Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund----c*	1913	5 g A-O	$250,000	Oct 1 1938

Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

EARNINGS.—For calendar year 1921, gross, $182,192; net, after taxes, $35,887. In 1920, gross, $204,674; net, after taxes, $50,215.

ROAD.—Operates from South Omaha to Papillon, 12.5 miles.

(5) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). Also owns the entire capital stock of the Atchison Ry. Lt. & Pr. Co. and the Wichita RR. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—All owned by Illinois Power & Light Corp.				
1st lien & ref M $7,500,000 g ($100,$500,$1,000,&c)c*&r*	1916	5 g F-A	1,262,700	Feb 1 1933
Topeka Edison Co mortgage $1,250,000 ----------tf	1905	5 J-J	676,000	Sept 1 1939

Int. in N. Y., New York Trust Co., Trustee

Int. at Cont.&Comm.Tr.&S.B., Chic., Trus

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,831,000 underlying issues, all the bonds of the subsidiary cos. $1,831,000 are reserved to acquire or retire underlying bonds, and remaining $4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¾ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) $173,000 in sinking fund Oct. 1 1922. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann. payable Dec. 15, $195,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1921, gross, $1,420,796; net, after taxes, $352,982; int., $150,826. In 1920, gross, $1,322,713; net, after taxes, $256,294; int., $153,912.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 n.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue $81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. $77,000 were issued in Jan. 1919. None since.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005. Effective Aug. 16 1920 was auth. by the Kansas Industrial Court to charge an 8-cent fare. V. 111, p. 794.

In Oct. 1922 was auth. to issue $66,793 equip. trust notes. V. 115, p. 1633.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 ($100)	----	----	$1,250,000	f.p.
First mtge, $1,250,000, gold ($1,000)----------cf tf	1904	5 g J-J	918,000	Jan 1 1930

Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. $210,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

EARNINGS.—For the year ending Dec. 31 1921, gross, $642,350; net, $142,977; int., $62,600. In 1920, gross, $611,055; net, $96,662; int., $63,350.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal. V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794; V. 113, p. 536, 1361; V. 115, p. 1633.

(b) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—Owned by Topeka Ry. & Lt. Co.				
Ref. & cons. M., $1,500,000 g.tf	1907	5 g A-O	$1,191,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 93, p. 941, 1192.

(c) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—Owned by Topeka Ry. & Lt. Co.				
First mtge $1,500,000----tf	1910	5%	$666,000	Nov 1935

Bonds.—*Sinking fund*, $10,000 per annum, payable Nov. 1; $67,500 held alive in fund Oct. 1 1922.

ROAD.—Operates 9.74 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184.

(6) Des Moines & Central Iowa Electric Co.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Power & Light Corp., which include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Trac. & Light Co. The bonds of this co. are secured by pledge of $965,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the com. and pref. stock of the same co. Also $206,000 gen. mtge. bonds and all the stock of the Oskaloosa Trac. & Light Co. and bonds of various other companies in an aggregate amount of $90,000.

In April 1922 the Des Moines Elec. Co. sold $958,000 1st mtge. 5% bonds to retire an issue of 7½% coll. notes and to reimburse the company for additions already made. V. 114, p. 2019.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk, $1,000,000 ($100)---All owned or controlled by Ill. Pr. & Lt. Corp				
Sk fd gold bonds, $10,000,000 ($500 & $1,000) red at 105	1913	6 g M-S	$1,235,000	Sept 1 1937
Des Moines Elec 1st M $5,000,000 ($1,000) s f----tf	1908	5 M-N	3,816,000	Nov 1 1938

Interest at First National Bank, New York, or the Central Trust Co. of Ill., Trustee.

Interest at American Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. $263,000 retired by sinking fund.

EARNINGS.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1921: gross, $2,198,730; net, $906,678; int., $277,826; surplus, $628,852.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

Fares.—On Nov. 12 1919 a 7-cent fare was put into effect. See also V. 113, p. 530.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$3,000,000	$1,500,000	None
Preferred	50	1,500,000	500,000	None

OFFICERS.—Pres., P. H. Gadsden; V.-P., Stuart Cooper; V.-P., Lewis Lillie; V.-P., Jas. T. Hutchings; V.-P., T. W. Passailaigue; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 530; V. 115, p. 987.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($50)	----	Q-J	$4,877,800	See text.
Pref 6% cum. $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	6 g J-J	680,000	Jan 1 1938
Consol mtge. gold, $2,500,000, coupon ($1,000) _*tf	1899	5 g M-S	1,734,000	Mar 1 1999

Int. at Merc. Tr. & S. D. Co., Balt.

Interest at Baltimore Trust Co., Trustee

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $680,000 are reserved to retire a like amount of City Ry. 1st 5s Charleston City 1st Mtge. bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a sinking fund of $7,350 per annum commencing Jan. 1 1924 for the purchase or redemption of said bonds at 105 and int. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 39.91 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., Theo. W. Passailaigue Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862; V. 111, p. 692, 1082.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10.000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds. Also leases the Charleston & Dunbar Trac. Co. V.114,p.197

Franchise of the Traction Co. in the city of Charleston expires in 1954 Interurban lines are operated almost entirely on private rights of way.

In Jan. 1922 application was made to the West Va. P. S. Comm. for authority to consolidate the Charleston & Dunbar Trac.Co. with the Charleston Interurban Ry. The co. leases the Charleston & Dunbar lines at present. See V. 114, p. 197, for details.

Fare Increase.—In Aug. 1920, the co. was auth. by the W. Va. P. S. Comm. to increase fares from 6 to 7 cents with 4 tickets for 25 cents and 10 for 60 cents. V. 111, p. 791.

In Feb. 1922 the co. brought out $750,000 15-year 7% 1st M. coll. bonds, proceeds being used to retire $450,000 3-year sec. 6% notes due Mar. 15 1922 and the balance to pay bank loans incurred for ext. and impts. V. 114, p. 946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
1st M (closed) collateral bonds ($500 and $1,000)---c*tf	1922	7 g M-S	750,000	Mar 1 1937
Kan Val Tr 1st M. $2.000.000 ($1,000) gold c---tf	1906	5 g J-J	1,050,000	Jan 1 1946

Int. at Safe Deposit & Tr. Co., Balt., Trus.

Int. at Fidelity Trust Co., Phila., Trustee

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR. The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Valley Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per annum each year thereafter to maturity. Maryland and Pennsylvania taxes refunded. V. 114, p. 946.

EARNINGS— *Cal. Year—*	*Gross Earnings.*	*Net (after Taxes).*	*Interest, Rents, &c.*	*Balance, Surplus.*
1922	$945,297	$299,389	$138,603	$160,786
1921	894,296	255,083	115,070	140,012

ROAD.—Operates 43 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 56 passenger cars (38 of P-A-Y-E type), 3 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; Gen. Mgr., I. N. Smith.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164; V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250.000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7.500,000 ($100)	----	----	$8,827,500	----
1st & ref M $30.000.000 gold ($1.000.$5.000.&c.)c*&r*.tf	1913	5 g J-J	4,487,000	July 1 1943
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sfc*ntf	1899	5 g J-J	297,000	July 1 1929
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000)c*tf	1906	5 A-O	432,000	April 1 1938
Fries Mfg & P 1st M gold ($1,000) optional at 110----	1900	5 g J-J	437,000	Jan 1 1940
Winston-Salem Power Co----	----	----	46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ----tf	1905	5 g M-N	243,000	May 1 1938

Int. at Merc. Tr. & Dep. Co., Balt., Trustee

Int. at Merc. Tr. & Dep. Co., Balt., Trustee

Int. at Equitable Tr. Co., N. Y., trustee

Int. at Old Colony Tr. Co., Boston, trustee

Bonds.—Of the 1st and ref. bonds, $1,567.500 are reserved for prior liens remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund* operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market $73,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $53,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft Taxes.*	*Deprec.*	*Bond Int.*	*Bal., Sur.*
1922	$4,083,925	$1,339,982	$240,000	$297,560	$802,422
1921	3,768,601	1,153,476	240,000	313,530	599,946

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 112, p. 2314; V. 113, p. 77; V. 114, p. 1072, 1892.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. $6,286 900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000.000 ($100)	----	----	$8,584,600	----
First mortgage $50,000,000 ($1,000), gold------c* ntf	1914	5 g J-J	6,282,900	July 1 1954

Int. at Farmers' Loan & Tr. Co., N. Y., trus.

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—Of the remaining bonds $3,607,800 are held unpledged and $151,000 are pledged as collateral. Redeemable at option of company, in whole or part, on any interest date since July 1 1914 at 105 and interest.

EARNINGS.—For cal. year 1922: Gross income (taxes assignable to railway operation deducted), $717.051; int., misc. taxes, &c., $331,205; net income, $385,846.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia; 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 10.87 miles operated under contract, 205.95. Equipment consists of 37 passenger cars, 119 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 10 misc. cars, 16 electric locomotives.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Cocke; Aud., E. B. Hardin, all of Charlotte.—V. 103, p. 2453; V. 107, p. 78, 502, 1837; V. 110, p. 872, 2076; V. 112, p. 1867.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

Rates.—Effective Sept. 13 1920, the company was auth. to raise or lower rates for electric service based on the price of coal.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $500,000 ($100)	----	----	$500,000	See text
Pref stk 7% cum $200,000 ($100)	----	J-D	163,200	Dec '22, 3½
First mortgage $750,000 gold ($1,000) ----c*cpt	1915	6 g A-O	417,000	April 1 1943

Interest payable in Baltimore, Md.

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. $20,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notice. V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra. V. 116, p. 175.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs.*	*Pref. Div.*	*Surplus.*
1922	$259,955	$134.639	$3,065	$36,012	$8,589	$93,104
1921	236,557	117.395	1,426	37,634	8,589	72,598
1920	198,229	87,475	634	35.499	8,589	44,021

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 power station. 1 sub-station.

OFFICERS.—Chairman of Board, Norman James; Pres., John L. Livers; V.-Pres., Henry Lay Duer; Gen. Mgr. & Asst. Treas., C. L. Carter; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289; V. 116, p. 175, 720.

CHICAGO, ILL.

CHICAGO AURORA & ELGIN CORPORATION.—A holding co.

ORGANIZATION.—Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating company. Owns the entire $9,500,000 (par $100) common stock of the Chicago Aurora & Elgin RR., which see below.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 27,500 shs	----	------	27,491 v.t.c.	----
Debenture bonds $6,000,000	1922	See text	$6,000,000	April 1 1972

Stock.—Common stock is to be held in a voting trust for three years.

Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red. at 102½ and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837.

(1) Chicago Aurora & Elgin RR.

All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Mar. 23 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922). In Nov. 1922 was auth. to issue $470,000 equip. trust ctfs. V. 115, p. 2158.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $9,500,000 ($100)	All owned by Chic. Aurora & Elgin Corp.			
Ref & impt 7% $50,000,000	1922	7%	$1,050,000	April 1 1947
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called ----tf	1901	5 g A-O 15	2,325,000	Apr 15 1941
Car trust certificates, serial	1922	6 M-S	470,000	See text.

Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

Interest payable in Chicago and New York.

Bonds.—The ref. & impt. 7% bonds are red. at 101 and int. on any int. date. On the Aurora Elgin & Chicago Ry. bonds a sinking fund of $50,000 per annum began on April 15 1911. See V. 74, p. 726. $674,000 have been retired.

Equipment trusts mature: $47,000 Sept. 1 1923, $23,000 each Mar 1 and $24,000 each Sept. 1 to 1932. Girard Trust Co., Phila., trustee.

PROPERTY, &c.—Consists of a railroad, operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k.v.a. Owns 120 cars and 2 electric locomotives.

EARNINGS.—For calendar years:

Cal. Years—	*Gross.*	*Net.aft.Tax.*	*Oth.Inc.*	*Int.,&c.*	*Bal.,Sur.*
1922	$2,252.996	$448,454	$281	$126.631	$322,104
1921	1,760,028	297,094	----	120.085	177,010

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P. & Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner.—V. 114, p. 2716; V. 115, p. 307, 868, 988, 1320, 1837, 2158.

AURORA ELGIN & FOX RIVER ELECTRIC CO.

ORGANIZATION, &C.—Was reported to have been incorporated in Dec. 1921 for the purpose of taking over and operating the Fox River Valley and the Aurora and Elgin city lines of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922). The so-called "Third Rail Division" (see Chicago Aurora & Elgin Corp. above) was reorganized as per plan outlined in V. 114, p. 736, 1177. No further information.—V. 115, p. 2476.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532 V. 115, p. 1631.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive. See also V. 113, p. 2311.

Fares.—Effective Dec. 27 1919 the Illinois P.U. Comm. ordered the companies put on a straight 6-cent cash fare basis. Effective July 1 1920 the companies were auth. by the Comm. to charge an 8-cent fare. V. 111, p. 73. On Nov. 8 1920 the P. U. Comm.. made this order permanent and fixed the valuation of the lines as of April 30 1920 at $159,113,114. The Commission also found that the companies were entitled to earn a return of approximately 7.5% on the value of the properties; for details see V. 111, p. 1949, 2040. See also V. 113, p. 291, 2311. On Jan. 9 1922 the U. S. Dist. Court at Chicago entered on interlocutory injunction restraining the Ill. Commerce Comm. from enforcing a 5-cent fare. V. 114, p. 197. 304. 625, 1285. The Ill. Commerce Comm., however, ordered a reduction in fares to 6 cts. effective May 1 1922. V. 114, p. 1650, 1764. A temporary injunction against the 6-cent rate was issued by Federal Judges Evans, Geiger and Page. V. 114, p. 2011. The injunction was conditioned upon the company reducing its fares, not later than June 15 1922, from 8 to 7 cents cash or 3 tickets for 20 cents. V. 114, p. 2468.

City Operation Approved.—On Nov. 11 1919 the City Council unanimously approved the Mayor's plan for condemnation of the surface lines and their operation on a 5-cent basis by or on behalf of the city. For further details see V. 109, p. 1891; V. 112, p. 2304; but compare V. 112, p. 1739; V. 113, p. 70.

Refusal of City to Accept Share of Profits. See V. 112, p. 1739; compare V. 113, p. 70.

Suit by City.—In July 1921 the city filed suit in the Municipal Court for $3,500,000, against the company, which the city claims is due for the use and occupation of the streets, (V. 113, p. 70), but compare V. 112, p. 1739

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	—Of Which to— Chic. C. Ry.,	Chic. Ry's.
1922-23	$56,103,062	$44,416,070	$11,686,992	$4,674,797	$7,012,195
1921-22	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550
1920-21	55,327,385	43,300,393	12,026,992	4,810,797	7,216,195

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, F. H. Rawson, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 519, 625, 1285, 1532, 1650, 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 1631; V. 116, p. 720.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	See text.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$20,931,000	Jan 1 1927
		Int. at 1st Tr.&S.B.Chic., Trus., or in N. Y		

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅓ to pref. and ⅔ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Apr 1 1923.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $1,069,000 redeemed as of Apr. 1 1923. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V.94,p.1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	a Bonds (par)
Chic. City Ry.	$16,971,900	None
Calumet & South Chicago Ry	*10,000,000	--------
Southern Street Ry	*2,400,000	--------
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000 1st
Chicago & Western	*72,000	--------
Total	$30,443,900	$1,000,000

* Entire issue.

a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs. $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1921 (V. 116, p. 513):

Cal. Yr.	—Income— Divs.	Other.	Gross.	Bond Interest.	Bond Redemp.	Other Ded.	Divs. on Surp. Part.Shs.	Inc.
	$	$	$	$	$	$	$	$
1922	1,215,514	76,840	1,292,354	1,051,800	105,000	42,353	None	93,201
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None	207,954
1920	1,316,514	125,989	1,442,503	1,062,300	105,000	80,570	None	194,633

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 108, p. 1164;3 V. 109, p. 1079; V. 110, p. 167, 359, 560; V. 112, p. 253, 371, 1230; V. 11, p. 580; V. 114, p. 304, 408, 624; V. 116, p. 513.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

***New Ordinances and Franchises.*—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co. and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. On Feb. 4 1921 the City Council voted to cancel these franchises. See V. 112, p. 743. Purchase price of the property Jan. 31 1923, $55,084,943.**

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines."

In Jan. 1920 the company applied to the Ill. P. U. Comm. for auth. to issue $1,928,000 5% 1st mtge. bonds to cover expenditures for improvements V. 110, p. 359. In Jan. 1921 was auth. by the Ill. P. U. Comm. to issue $1,758,000 bonds. V. 112,p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.,&c.
Stock, $18,000,000 ($100)	----	Text	$18,000,000	Mar '23, 1½
1st mtge ($1,000) g. c*&r*tf	1907	Q-M30 5 g F-A	33,926,000	Feb 1 1927
		First Trust & Sav. Bk., Chicago, Trustee.		
Notes payable April 1 1923	----	--------	1,344,745	----------

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Mar., 1½%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 349.90 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake

REPORT.—For 12 mos. end. Jan. 31 1923, see V. 116, p. 2409.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $56,103,-062; operating expenses, $44,416,070; residue receipts, $11,686,992.

Income Account Chicago City Railway.

	1922-23.	1921-22.	1920-21.
Proportion of residue receipts	*$4,674,797	*$5,531,023	*$4,810,797
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,693,308	3,615,846	3,506,627
Net earnings	$981,489	$1,915,187	$1,304,170
City's proportion (55%)	553,518	1,080,085	735,497
Company's proportion (45%)	427,970	835,102	568,673
Interest on capital x	2,750,965	2,751,588	2,739,056
Income from operation	$3,178,935	$3,586,690	$3,307,729
Other income	Cr.54,397	Dr.2,744	Dr.242
Net income	$3,233,332	$3,583,946	$3,307,487
Interest on bonds	$1,775,085	$1,824,018	$1,822,337
Dividends (6%)	1,080,000	1,080,000	1,079,997
Balance	$378,247	$679,928	$405,153

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 110, p. 1186; V. 112, p. 372, 1143, 1510; V. 114, p. 1178, 1281, V. 116, p. 2409.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1923 certified value of property and additions thereto was $11,442,443.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold, no s fc*&r tf	1908	5 g F-A	5,393,000	Feb 1 1927
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		
Notes payable, Jan. 31 1923	----	-------	682,072	----------

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Divs. Paid	Balance, Surplus.
1922-23	$571,558	def$2,042	$569,516	$307,409	$100,000	$162,107
1921-22	570,812	def4,101	566,711	317,299	175,000	74,411

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.59 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 107, p. 1286; V. 116, p. 1274.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on subsequent page.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co V. 85, p. 863.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 91, p. 1631; 1712; V. 107, p. 1288.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry

Fares.—See V. 113, p. 530, under caption "Chicago City & Connecting Rys."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&r tf	1910	5 g F-A Int. at First Trust & Sav. Bank, Chic., Trust.	1,000,000	Feb 1 1930

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 34.16 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., W. A. Busby; V.-P., W W. Hill; Sec. & Treas., F. D. Hoffman.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

Change in Management.—See V. 110, p. 1972.

Receiver Appointed.—Following default in int., due July 1 1922, on 1st Mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

Bankruptcy Proceedings.—In Oct. 1922 the co. filed a voluntary petition in bankruptcy. Int. due July 1 1922 on the 1st Mtge. bonds is in default V. 115, p. 1729.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

Fares.—In Aug. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. gold ($100, $500, $1,000), no s f c* tf	1912	5 g J-J Int. at First Tr. & Sav. Bk., Chic., Trustee.	1,816,000	Jan 1 1932

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. $80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Expenses.*	*Net.*	*Int. & Taxes.*	*Balance.*
1922	$381,825	$371,024	$10,801	$140,013	def $129,243
1921	410,377	412,221	def 1,845	114,618	def 116,463

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Chairman of Bd., Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., A. G. Nelson; Aud., W. W. O'Toole.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. and on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than $5,100,000 The original cost of the property in both Illinois and Wisconsin as shown by the books was $13,918,862, but the original cost of the Illinois section alone could not be accurately acertained. V. 105, p. 1897 See also V. 111, p. 73.

Recapitalization Plan.—A plan for the recapitalization of the co. was approved by the shareholders in Feb. 1923. Under the plan contemplated the new capitalization would be $5,000,000 pref. stock 6% non-cum. and $5,000,000 common stock. There would also be issued $2,700,000 non int.-bearing 5-yr. notes payable at maturity, at the option of the co., in new 5-yr. int.-bearing notes, in 6% non-cum. pref. stock at par, or in cash.

The plan also contemplates the authorization of a new 1st & ref. mortgage and $10,000,000 prior lien 7% pref. stock, $1,500,000 of which is to be sold to partially reimburse the treasury for capital expenditures made and to provide additional working capital. For full details of plan see V. 116, p. 615, 1274.

In March 1923 issued $1,000,000 6½% notes, Series "C," proceeds to be used for capital expe ditures and for other corporate purposes. V. 116, p. 1274.

Increased Fare Schedule.—See V. 113, p. 531.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000	----	----	See text	----
First M $10,000,000 g ($1,000, $500 & $100) c* tf	1916	5 g J-J Interest payable in N. Y. or Chicago.	$4,060,000	July 1 1936
Gen'l M $1,500,000 gold	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J Int. at Chicago Northern Tr. Co., Trustee	68,000	See text
Equip notes $500,000 ($500 & $1,000) c* tf	1919	6 g F-A 1 Northern Trust Co., Chicago, Trustee	357,500	See text
Equip tr ctfs Ser C-1 $500,000 ($100, $500 & $1,000) g. tf	1922	6 g J-J Northern Trust Co., Chicago, Trustee.	500,000	See text
Equip tr ctfs Ser C-2	1922	6%	100,000	See text
Secured sk. fd notes Ser. "A" see text ($100, $500 & $1,000) c* tf	1920	7 g J-D Central Trust Co. of Ill., Chicago, Trustee	1,355,100	June 1 1930
Series "B"	1921	7 g J-D	471,200	June 15 '36
Series "C"	1923	6½ g A-O	1,000,000	Apr 1 1926

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority. (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, from Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. For payment of *interest* on accumulated dividends, see V. 112, p. 61; V. 113, p. 2818; V. 115, p. 2904. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or part on any interest date at 105 and interest. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes of 1917 mature $8,500 s.-a July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Redeemable all or in part at 100½ and int. on any int. date on 30 day's notice The equip. notes of 1919 mature $25,000 each Feb 1 and Aug. 1 to Aug. 1 1929. Red. all or in part at any time on 30 days' notice, at 101 and int. for all notes having over 5 years to run, and at 100½ and int. for notes having less than 5 years to run Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued Int. in New York or Chicago. V. 109, p. 887. The equip. tr. ctfs. of 1922, Ser. "C-1," mature $50,000 July 1 1923 to 1932. Red., all or part, on 30 days' notice at 101 and div. for ctfs. having more than 5 years to run from date of redemption and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

The secured 7% notes (both series) are secured by 1st M. 5s in the ratio of not less than $142,857 par value, or 1st M 6s in the ratio of not less than $127,033 par value of bonds for each $100 of notes outstanding. Authorized issue limited by restrictions of the trust deed A *sinking fund* of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. $144,900 Ser. "A" and $23,800 Ser. "B" have been purchased and canceled. Ser. "A" are red., all or in part, at 101 and int. on 30 days' notice. Series "B" are red., all or in part, upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of ½ of 1% for each full year of unexpired life. Series "C" red. all or part at any time on 30 days' notice at the following prices and int.: at 101 to April 1 1924; on and after April 1 1924 to April 1 1925 at 100½; and on and after April 1 1925 at 100. V. 116, p. 1274. Int. payable in N. Y. or Chicago. V. 111, p. 73; V. 113, p. 416.

EARNINGS (incl. Chicago & Milw. Elec. Ry.-Milw. City Lines):

12 Months ending Dec. 31—	*Gross Earnings.*	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
1922	$5,016,682	$1,004,713	$486,784	$517,927
1921	4,507,361	852,733	463,013	389,720

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. In Aug. 1922 a line connecting Chicago & Milwaukee with Lake Geneva by way of Kenosha was put into service. From Kenosha to Lake Geneva an omnibus service is operated by the co. V. 115, p. 868. A feeder bus line is also operated from Waukegan, Ill., to Kenosha, Wis., 16 miles. V. 116, p. 515. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago. 204 motor, combination, buffet, trailer, baggage and express cars, and 109 freight cars, 157 maint. of way and misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; Vice-President, R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 113, p. 2818; V. 114, p. 1062; V. 115, p. 868, 1320, 2904; V. 116, p. 515, 615, 933, 1048, 1274, 1410.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Feb. 1 1923 was computed at $92,694,856.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair and B. A. Eckhart, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Committees Formed—To Seek Payment of Back Divs.—Holders of Series 1 partic. ctfs. on March 26 1923 elected a protective committee in an effort to obtain $1,478,400 in unpaid divs. on the certifs. The committee will take steps to bring about an agreement with the co. The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E. Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275.

Decision as to Regulation.—See "Chicago Surface Lines."

Fares.—See "Chicago Surface Lines."

Renewal of Bank Loans Authorized.—V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text.	See text.
First mortgage (see text). ($1,000) gold c&r tf	1907	5 F-A	$59,926,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge, gold tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c* tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c* tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G.Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,459,000 are held in treasury and $2,812,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A issued, $17,403,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $228,000 are in treasury. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs. now 5% per ann. They are red. at par and int. on any int date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

ROAD.—Comprises 585.60 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,888 double-truck "P-A-Y-E" pass. cars

REPORT.—The annual report for year ending Jan. 31 1923 will be found in V. 116, p. 1648. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1923 were: Gross, $56,103,062; operating expenses, $44,416,070; residue receipts, $11,686,992.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	*Adjustments.	Int., 5%, on Inv.	Balance, Divisible.	——Of which to—— City 55%.	Co. 45%
'22-'23	$7,012,195	$360,000	$4,630,943	$2,021,253	$1,111,689	$909,564
*'21-'22	8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809
*'20-'21	7,216,195	84,834	4,580,658	2,550,703	1,402,886	1,147,816

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1923.	1922.	1921.	1920.
Chicago Railways, 45%-	$909,563	$1,525,809	$1,147,816	$822,485
5% on investment	4,630,943	4,615,862	4,580,658	4,541,539
Miscellaneous interest	249,956	195,453	145,653	119,080
Gross income	$5,790,462	$6,337,124	$5,874,127	$5,483,104
Deduct—				
Total interest on bonds	$4,811,465	$4,848,619	$4,868,430	$4,744,888
Interest on loans				115,839
Sink. fd. reserve accrued	250,000	250,000	250,000	250,000
Loss on securities	------	------	107,347	------
Fed. inc. tax on int. coups.	42,000	42,000	42,000	42,000
Corp. exp. & adjustm'ts.	131,712	131,100	142,761	147,916
Net inc. for int., &c.	$555,285	$1,065,405	$463,587	$182,461

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair, Vice-Presidents, John M. Roach and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 108, p. 1506 V. 109, p. 172; V. 110, p. 658, 1642, 1742 V. 111, p. 389, 1851; V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650; V. 116, p. 1275, 1410, 1648.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. *Franchises* contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

Fares.—In Aug. 1920 the co. was auth. by the Ill. P. U. Comm. to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
First mortgage $1,000,000 ($500 and $1,000) gold c*	1918	8 M-S	850,000	Sept 1 1922
	Harris Trust & Sav. Bank, Chicago, trustee.			

Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. This issue originally matured Sept. 1 1920 and bore 7% int. but was extended for 2 years at 8%. Callable on the 1st day of any month at 101 and int. $100,000 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int., &c.	Bal., Surp.
1921	$1,108,618	$228,931	$74,439	$154,492
1920	1,000,096	183,267	68,270	114,998

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.) Owns 98% of the stock of the Evanston West Side Ry., organized in Jan. 1922 to connect the west side with the centre of Evanston. V. 114, p. 197.

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	------	-------	$500,000	----------
First mtge bonds, gold c*	1913	6 g F-A	296,800	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	------	-------	139,300	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes, Depr., &c.	Net Earns.	Interest.	Balance Surplus
1922	$266,177	$180,117	$86,060	$27,029	$59,031
1921	251,820	174,045	77,775	25,370	52,405

ROAD.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., Oscar A. Ross, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 113, p. 2818; V. 114, p. 197.

CHICAGO ELEVATED RAILWAYS.—A voluntary association.

Unification of Surface and Elevated Lines and Construction of Subways, &c.

On Aug. 14 1918 the City Council passed a proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1836. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; $70,943,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Proposed Consolidation.—In Sept. 1922 the Ill. Commerce Comm. approved the proposed merger of the Northwestern Elevated RR., the Metropolitan West Side Ry. and the South Side Elevated Ry., the principal operating cos., and the purchase by the consolidated cos. of the Chicago & Oak Park Elevated RR. at judiciary sale, as per plan outlined in V. 114, p. 2358. Under the plan the consolidated co. would acquire the property of the Oak Park Co. subject to lien indebtedness aggregating $5,157,862, by issuing $2,600,000 of its capital stock for the purpose of retiring receiver's ctfs. and by paying or assuming the remaining liabilities of the receiver and any unpaid costs and expenses of the receivership, estimated, after deduction of current assets of the receiver applicable to the payment thereof, at not more than $400,000. In addition, the following outstanding securities are to be surrendered and canceled:

Entire outstanding stock Northwestern Co. (par $100)	$9,890,800
Entire outstanding stock Metropolitan Co. (par $100)	16,170,300
Entire outstanding stock South Side Co. (par $100)	10,231,400
Outstanding 5% note Northwestern Co., dated Aug. 3 1916	290,000
Outstanding 5% note Metropolitan Co., dated Aug. 3 1916	620,000
Indebtedness of Northwestern Co. for electrical energy	544,683
Indebtedness of Metropolitan Co. for electrical energy	1,055,959
Indebtedness of South Side Co. for electrical energy	426,173

In exchange for the above, the consolidated corp. is to issue the following new securities:

(1) Adjustment Inc. bonds, dated Jan. 1 1922, due Jan. 1 1952, int. not exceeding 6% p. a. only if earned	17,120,000
(2) 1st Lien & Ref. bonds, Series "A," dated Jan. 1 1922, due Jan. 1 1927, int. not exceeding 7% (but only on deposit with the trustee of the 1st Lien & Ref. Mtge. of an equal par amount of such obligations as may by the terms of such mortgage be deposited thereunder as a basis for the issuance of such bonds)	x1,600,000
(3) Capital stock (authorized $23,000,000)	19,172,500

x 1st Lien & Ref. Mtge. bonds may be issuable in series, with such rates of interest, &c., as provided by mortgage.

Digest of the proposed plan will be found in V. 114, p. 2358.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.33 miles of track.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital. See below under "Default, &c."

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

Default, &c.—The July 1 1919 coupons on the $7,000,000 6% debentures were not paid when due. V. 109, p. 370. Anticipating the default (V. 109, p. 370) made on the $13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 108, p. 2527. V. 114, p. 2115. Up to May 1922 over 85% of the notes had been deposited

Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman; Pres. National City Co., N. Y.; George M. Reynolds, Pres. Continental & Commercial National Bank of Chicago; John H. Mason, Pres. Commercial Trust Co., Phila.; R. Floyd Clinch of Crerar, Clinch & Co., Chicago, with Stanley A. Russell as Sec., 55 Wall St., N. Y. City. Depositaries: National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

Report by Stone & Webster on Physical Condition of System.—V. 109, p. 2355.

Valuation—In its order making permanent the 10 cent fare the P. U. Comm. found the value of the properties as of June 30 1919 to be $86,350,000. For details see V. 112, p. 1398.

Fares.—In Sept. 1918 applied to the Ill. P. U. Comm. for auth. to increase fares from 5 cents to 7 cents. The Comm., however, auth. the co. to charge only 6 cents, effective from Nov. 22 1918 to Dec. 31 1919. V. 107, p. 2008. Effective Aug. 8 1919, however, the Comm. auth. the co to charge an 8 cent fare in Chicago to continue until Feb. 1 1920. V. 109, p. 577. Effective Feb. 1 1920 the Ill. P. U. Comm. issued an order changing fares to 8 cents cash, with tickets at 7½ cents in Chicago. Ticket fare between Evanston and Chicago was raised to 12 cents. Effective Aug. 4 1920 was auth. by the P. U. Comm. to increase cash fares from 8 cents to 10 cents, with tickets at 4 for 35 cents. V. 111, p. 588. For results under 10-cent fare see V. 111, p. 1751, 1948. In Nov. 1920 the Supreme Court refused to grant a writ of injunction to enforce a return to a 5 cent fare, applied for by the State's attorney, thus affirming the Ill. P. U. Comm's authority to fix the rate of fare. V. 111, p. 1851. In Jan. 1921 the Ill. P. U. Comm. issued an order making permanent the 10 cent fare. V. 112, p. 161. See also V. 115, p. 988, 1428.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000---c*	1914	6 g J-J	$14,000,000	July 1 1919
	Illinois Trust & Sav. Bank, Chic., trustee			
Debentures $7,000,000 ($100 and $1,000)---------c*tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	718,000	See text.
do do Ser "B"	----	-------	550,000	See text.
guaranteed by endorsem't	Commercial Tr Co. of Phila., Trustee.			
Equip tr certfs Ser "C-1" ($100, $500 & $1,000)-c*tf	1922	6 g M-S	1,725,000	See text
	Northern Trust Co., Chicago, trustee.			

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of $13,626,000 of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 (see above under "*Default, &c.*") at 6% interest, with a cash payment of $15 in respect of each $1,000 of extended notes (to provide which the trustees borrowed $1,300,000, giving their note therefor). In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of sub. cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. RR., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,292,500, and notes and claims against these companies aggregating $1,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on the unextended notes to Jan. 1 1919.

Deb. notes are red., all or any part, when drawn by lot on any int. date at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trusts as above are joint obligations of the Met., Northwestern and South Side Elev. cos. and not of the Chicago Elev. Rys. They are guar. by end. on each ctf. by the Met. West Side El., Northwestern El. and the South Side El. The Series "A" certfs. are due in s.-a. installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. V. 100, p. 53. $1,332,000 retired. Series "B" mature $110,000 semi-ann. from Feb. 1 1927 to Feb. 1 1929. Series "C-1" Trust of Sept. 1 1922 are payable $170,000 annually Sept. 1 1923 to Sept. 1 1931 and $195,000 Sept. 1 1932. Red. all or part on any div. date on 30 days' notice at 101 and divs. for certfs. having more than 5 years to run from date of redemption and at 100½ and divs. for certfs. having 5 years or less to run. Divs. payable in N. Y. or Chicago. Penna. 4-mill tax refundable. V. 115, p. 1531.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913 6%. In 1914, Mar., 1½%; June, 1½%. None since.

REPORT.—For year ending June 30 1922 in V. 115, p. 2577.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	Gross Income.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Divs., &c.	Balance, Sur. or Def.
	$	$	$	$	$	$
x1921-22	17,629,020	4,083,005	147,321	4,226,065	------	sur. 4,261
x1920-21	17,788,986	3,916,260	112,457	3,926,701	------	sur. 102,016
x1919-20	15,097,812	3,758,046	89,870	3,750,099	------	sur. 97,817

x Figures include Metropolitan, Northwestern, South Side and Oak Park companies.

Income Account of Chicago Elevated Rys. Collateral Trust.

Calendar Year—	Income: Dividends	Income: Int.,&c.	Gross Income.	Interest & Expenses	Balance Surplus
1921	------	$193,007	$199,007	$1,348,222	def. 1,149,215
1920	------	202,094	202,094	1,350,974	def. 1,148,880
1919	------	227,907	227,907	1,350,529	def. 1,122,622

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale and Samuel Insull.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 112, p. 1398; V. 113, p. 2310, **2501**; V. 114, p. 519, 2011, 2115, 2358; V. 115, p. 307, 644, 759, 868, 988, 1320, 1428, 1531, 2476, **2577**; V. 116, p. 515, 1410.

(1) Metropolitan West Side Elev. Ry.—An electric road.

Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

Proposed Consolidation.—See Chicago Elevated Rys. above.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref. 5% non-c. $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold-------c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice-------c*tf	1901	4 g J-J	5,000,000	July 1 1938
	Northern Trust Co., Chicago, Trustee			
	Interest at company's office in Chicago, or Central Trust Co., New York.			

Equipment trust certificates—See under Chicago Elevated Railways.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.83 miles. Miles of single track, owned, 46.99; under contract, 6.64; total operated, 53.63 miles of track, exclusive of 7.75 miles of side tracks. Standard gauge. Right of way is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; V. Pres., E. C. Noe Office, 72 West Adams St., Chicago.—V. 107, p. 1287; V. 115, p. 1532.

(2) Northwestern Elevated RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

Proposed Consolidation.—See Chicago Elevated Rys. above.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)-c*tf	1911	5 g M-S	12,708,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.			

Equipment trust certificates of 1914—See under Chicago Elevated Railway.

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,292,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually began Sept. 1 1919. $811,000 bonds in sinking fund Oct 1 1922. Bonds in sinking fund are held alive.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 45.01 m.; operated under contract, 16.60 m.; total, 61.61 m. (of which 9.28 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 66.33 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 100, p. 1350; V. 105, p. 2273; V. 107, p. 1004, 1288; V. 115, p. 1210, 1533.

(a) Union Elevated Railroad.

Ordinance Embodying Unified Operation for Surface and Elevated Lines.—See Chicago Elevated Railways above.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried (payments guaranteed to amount to not less than $250,000 per annum) besides all expenses for operating, repairs and taxes, except for maintenance of the elevated steel structure. The Union Elev. RR. is obliged to pay to the City of Chicago each year a certain percentage of its earnings in excess of $250,000 per annum, as follows: 1897 to 1901, 5%; 1902 to 1906, 10%; 1907 to 1916 15%; 1917 to 1933, 20%, and thereafter 25%. *Franchises* expire in 1945.

EARNINGS.—See V. 115, p. 1733; V. 116, p. 1051.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000, g ($1,000)cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.12 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 114, p. 2719; V. 115, p. 1733; V. 116, p. 1051.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

Proposed Consolidation.—See Chicago Elevated Rys. above.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $10,231,400	----	Q-M	$10,231,400	-------
First mortgage, $8,000,000, gold ($1,000)--------c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.15 miles of structure has a total of 35.99 miles of single track main line incl. 6.31 m. leased. Also has 9.97 miles of side-track, making total track 45.96 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528; V. 105, p. 2273; V. 107, p. 1005; V. 114, p. 2826; V. 115, p. 1533.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

Proposed Consolidation.—See Chicago Elevated Rys. above.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to Oct. 1 1922 road had not been sold but see consolidation plan under Chicago Elevated Rys. above.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.* $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910 aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El-------tf	1893	5 J-J	4,993,000	July 1 1928
	Cont' & Comml. Trust & Sav. Bank, Chic. and Central Tr. Co. of Illinois, Chic., trus			
Income mtge, $1,000,000----	----	5%	128,600	----------
Equipment notes ----------	----	-------	151,000	----------
Real estate mtges----------	----	-------	6,862	----------
Receiver's certfs, $2,250,000--	----	-------	2,097,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds with the exception of $128,600, are held in treasury of the railway company

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.66 miles. 186 passenger cars; 4 miscellaneous cars.

REPORT.—For years ending June 30 for *Railroad* Co. (1919-20 and earnings for subsequent years are included in consolidated statement under Chicago Elevated Railways on a preceding page):

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Deficit*
1918-19	$1,027,895	$58,459	$6,159	$522,655	$458,038
1917-18	949,753	189,107	4,304	507,801	314,390
1916-17	938,288	259,122	4,496	484,221	220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,195

RECEIVER.—Samuel Insull.—V. 99, p. 1213; V. 105, p. 2271; V. 107 p. 1286.

UNION CONSOLIDATED ELEVATED RY.

Ordinance Embodying Unified Operation of Surface and Elevated Lines —See Chicago Elevated Rys. above.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ----------	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El--cpt	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065 Of the $500,000 Series "A" bonds, $453,000 are outstanding, $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI, OHIO.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000----------	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) ----------c*	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.			
Fel & Beth 1st M $100,000, g ($1,000), not callable---c*	1905	5 g A-O	100,000	Oct 1 1935
	Int. at Union Sav. Bk. & Tr., Cin., Trustee			
Equip trust certifs Series "A"-	1922	7%	42,000	See text.

Equipment trust certifs. Series "A" are due $4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 115, p. 2648.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E Hooven was appointed receiver upon the resignation of F. B. Shutts Subsequently Edgar Stark was appointed co-receiver.

Plan To Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

Franchise.—In June 1920 the company was granted a two years' emergency franchise authorizing increased fares in Addyston, Cleves and North Bend. V. 111, p. 73.

New Company To Operate Extension.—In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of $10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6¼ miles. The cost has been estimated at approximately $750,000. V. 114, p. 2240. Compare V. 113, p. 2504.

Fares.—Effective July 9 1920 the co. was auth. by the Ind. P. S. Comm. to increase its city fare from 5 cts. to 7 cts. and to sell tickets for 50 cts. Auth. was also granted to increase fares from Lawrenceburg to Aurora from 10 cents to 12 cents. V. 111, p. 294.

The $750,000 1st mtge. 5s, due July 1 1919, had not been paid up to April 1 1922. No plan of reorganization had been formulated to that date but see V. 114, p. 2115. No further information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $750,000----------	----	-------	$750,000	----------
Pref. 6% cum., $250,000------	----	Q-J	58,900	----------
First mortgage, $750,000----, ($1,000), gold----------	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr			
Receiver's certificates--------	----	--------	44,130	--------

STOCK.—Pref. stock was issued for money assessed on capital stock No interest has been paid.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net, aft. Tax*	*Bond Int.*	*Balance.*
1921	$180,975	$31,214	$39,296	def. $8,082
1920	176,596	42,414	37,500	sur. 4,914

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 109, p. 1272; V. 110, p. 1415; V 111, p. 73 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for $136,000; for history see this publication for May 1918). The new company has an auth. capital stock of $400,000. Earnings for cal. year 1921, gross, $136,202; net, $9,157; int., taxes, &c., $10,392; bal., def., $1,236.

ROAD.—Track owned, 32.58.—V. 107, p. 1836; V. 109, p. 1986. V. 110, p. 167; V. 113, p. 1771.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

Service Discontinued—To Be Dismantled.—Service on the interurban between Cincinnati and New Richmond was discontinued March 25 1922. In May 1922 Judge John A. Caldwell of the Hamilton County Common Pleas Court auth. the receiver to dismantle the properties and sell same for junk. The proceeds are to be used to apply to the claim of the bondholders. V. 114, p. 2241. In Jan. 1923 it was stated that the work of dismantling the line had been already started. Compare V. 115, p. 2159; V. 116, p. 76.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. the Suburban Traction Co. and the Interurban Term. Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291, 802.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272

Settlement with Cincinnati Trac. Co.—See under that co. in V. 112, p. 2189

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $2,500,000 ($100)--	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5% ---	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold ----------tf	1908	5 J-J	See text	1928
	Int. at Citizens' Sav. & Tr. Co., Clev., Trust			

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans.

Earnings.—For the year ending Dec. 31 1920, gross, $230,445; net, after taxes, def., $22,394. In 1919, gross, $212,653; net, after taxes, def., $16,053.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles, and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., J. F. Egolf, Aud., C. W. Peck.—V. 107, p. 1101; V. 114, p. 79, 2241; V. 115, p. 2159; V. 116, p. 76.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Refinancing Plan.—In Jan. 1920 the Ohio P. U. Comm. approved a modified plan of refinancing already approved by the stockholders which provided for (1) an issue of $3,750,000 7% Ohio Trac. Co. notes ($2,250,000 issuable immediately), to be retired in 3 years through a sink. fund; (2) an issue of $2,250,000 Cinc. Trac. Co. 25-yr. 6% debentures. These debentures were used to reimburse the Ohio Trac. Co. for moneys advanced the Cincinnati Trac. Co. for improvements and to provide for the $250,000 reserve fund required by the franchise ordinance. $2,000,000 of these debentures are held by the trustee as security for the issue of 3-year notes. The notes at maturity (Jan. 1 1923) were purchased by a syndicate of bankers and extended for a period of 9 mos. to Oct. 1 1923. V. 116, p. 410.

The proceeds of the sale of the notes were used to pay the city the deficit of $597,000 in franchise tax due it; to provide for the taking up of an issue of $233,000 outstanding notes; to pay off $1,073,000 in bank loans and to pay for impts. already made. V. 110, p. 77, 562.

The above plan permitted the co. to continue to operate on a 7-cent fare. Under the terms of the Cincinnati traction ordinance fares would automatically have increased to 7½ cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. See under Cincinnati Traction Co. below.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1279.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div*
Common, $10,000,000 ($100)-	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum---	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)-----	1911	5 g	2,500,000	1936
	Int. at Fidelity Trust Co., Phila., Trustee			
Coll trust notes $3,750,000 ($1,000) g----------tf	1920	7 g J-J	2,961,000	Oct 1 1923
	Int. at Union Sav. B. & Tr. Co., Cinc., Trustee.			

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1923, $816,000.

Notes.—Secured by pledge of 19,989 shares of Cinc. Trac. Co. stock, 14,995 shares of the Cincinnati Car Co. stock, $2,000,000 6% debentures of the Cinc. Trac. Co. and the Traction Bldg. in Cincinnati (subject to $1,684,000 bonds). Originally matured Jan. 1 1923, but were purchased; by a syndicate of bankers and extended for 9 months to Oct. 1 1923. V. 116, p. 410. The remaining 7% notes may be issued for improvements under certain restrictions. A retirement fund of $650,000 annually has been established to be deposited with trustee to purchase notes monthly at the lowest price offered, or by lot at the call price. These notes will be retained by the trustee and kept alive as additional security for any outstanding notes and the accruing int. will be used to purchase additional notes from year to year. Call all or in part at 101 and int. any time on 4 weeks' notice. V. 110, p. 562.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905 and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.— *Calendar Years—*	*Gross Income.*	*Net Income.*	*Fixed Charges.*	*Balance, Surplus.*
1922	$1,194,324	$1,040,482	$327,942	$712,540
1921	1,149,287	999,113	293,467	705,647

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper 2d V.-P. & Chief Eng., T. H. Schoepf; 3d V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Aud. & Asst. Sec., E. J. Boos; Gen. Mgr., A. Benham.—V. 103, p. 759; V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 119, p. 776; V. 110, p. 562; V. 111, p. 1279; 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891; V. 116, p. 410.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was signed by the Mayor, and thereby became a law, it having been decided that the revised franchise would not be submitted to a referendum vote. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following main features: (*a*) City control over service, extensions and all features of operation. (*b*) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (*c*) Company is to establish a reserve fund of $400,000 through surplus earnings. When the reserve fund reaches $650,000 an automatic reduction of ½ cent in the rate of fare will take place. On the other hand if the reserve fund should be reduced to $250,000 the rate will automatically increase ½ cent. (*d*) A fixed return to the company on its investment (*e*) When the rate of fare is 5 cents or less the company may retain 45% of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5½ cents the company's share of surplus will be reduced to 30%, and when 6 cents is reached the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (*f*) Franchise tax of $350,000 per annum to be paid to the city. (*g*) City to have right to purchase the property of the Cinc. Trac. Co. and the Cinc. St. Ry. either by condemnation or at agreed valuation. For further details see V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—On Jan. 1 1919 the original 5-cent fare provided for under the above ordinance being found inadequate, the rate was increased to 5½ cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6½-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179. A further increase in fares on Jan. 1 1920 was prevented by the adoption of the refinancing plan given under Ohio Trac. Co. above. V. 110, p. 77. On June 1 1920 fare was raised to 7½ cents ticket and 8 cents cash. On Sept. 1 1920, however, fares were raised to 8 cents. V. 111, p. 1082. On Dec. 1 1920 fares were raised to 8½ cents. V. 111, p. 1949. The co. announced a further advance to 9 cents, effective Mar. 1 1921, but was enjoined from putting the increased rate into effect by a temporary injunction obtained by the city. V. 112, p. 932.1865. Subsequently the City Council passed an ordinance modifying the co.'s franchise and as a result fares were reduced half a cent to 8 cents on Aug. 1 1921. The Superior Court ruled against petition for a referendum on the amended franchise ordinance. V. 112, p. 2747; V. 113, p. 531, 959, 1573. Compare V. 113, p. 416. Effective Nov. 1 1921, fares were further reduced from 8 to 7½ cts. V. 113, p. 1887. On Jan. 13 1922 the City Council passed another amended franchise ordinance similar to the previous one except that the 6 mos.' period during which the franchise tax was not to be considered a factor in rate-making is extended to one year. V. 114, p. 305. On Jan. 10 1923 City Council passed anothe ordinance deferring for 6 mos. payment of the $350,000 franchise tax V. 116, p. 515.

Ordinance Upheld.—On April 3 1919 Judge Frank R. Gusweiler in the Superior Court at Cincinnati upheld the city franchise ordinance. V. 108 p. 1511.

Taxpayers' Suit, &c.—On Mar 29 1921, a taxpayers' suit seeking the forfeiture of the co.'s franchise was filed in the Common Pleas Court. V. 112. p. 1616

Settlement with Interurban Ry. & Term. Co.—See V. 112, p. 2189.

Refinancing—Possible Reorganization.—See V. 112, p. 1616.

NOTES—	Date	Interest.	Outstanding.	Maturity
Debentures $2,250,000	1920	6%	See text	1948
Equipment notes Series "F" $550,000 gold	1917	5 g F-A	248,000	See text
	Fidelity Trust Co., Philadelphia, trustee.			
Equip notes Series "G-1" $1,000,000 ($1,000) gold c*	1919	6 g A-O	600,000	See text
	Fifth-Third Nat. Bank, Cinc., O., trustee			
Equipment notes Series "G-2" $250,000	1919	6 g A-O	50,000	See text
	Fifth-Third Nat. Bank, Cinc., O., trustee			
Eq. notes ser. "H-I" $725,000 ($100, $500 & $1,000) tf	1922	6 g J-J	725,000	See text
	Northern Trust Co., Chicago, trustee.			
Equip. notes series "H-2"	1922	6%	242,000	See text

$2,000,000 of the debentures are pledged as collateral under the Ohio Trac. Co.'s 3-year 7% notes and the remaining $250,000 are held by the Treasurer of co. as initial payment into reserve fund. V. 110, p. 561. Series "F" covers 100 double-truck cars and matures semi-annually $27,000 on Jan. 31 and $28,000 on July 31. Series "G-1" are a first mtge. on 105 double-truck cars and mature $50,000 semi-ann. (A. & O.) to April 1 1929. Series "G-2" are a second mtge. on the same equipment and mature $25,000 semi-ann. each April and Oct. 1 to April 1924. Series "H-1" mature $72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days' notice at 101 and div. for certifs. having more than five years to run from date of redemption, and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4-mill tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 759. Series "H-2" mature $48,400 annually. Northern Trust Co., Chicago, trustee.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net after Tax.	Rentals.	Interest.	Bal. Surp.
1922	$8,189,045	$2,545,503	$1,234,937	$551,263	$759,303
1921	8,885,632	2,314,169	1,234,937	510,817	568,415

ROAD.—The Cincin. St. Ry. comprises 232.29 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 113, p. 416, 530, 959, 1573; 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

Agreement to Loan $650,000 *to Cincinnati Traction Co. for Impts.*—For particulars see V. 113, p. 416.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock, $20,000,000	$50	6 Q-J	$18,738,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; Vice-Pres., Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2¼%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.24 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1944, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,444; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland, beginning June 1 1923, is to be 6c. cash fare, 9 tickets for 50c., 1c. for transfer, no rebate. *Franchise* in East Cleveland as to rate of fare is subject to revision every 5 years. At no time shall the fare to East Cleveland be lower than that charged in the city of Cleveland. Fares in other suburbs, 5 and 6 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. The following schedules are provided for: (*a*) 6c. cash fare, 9 tickets for 50c., 1c. for transfer, no rebate; (*b*) 5c. cash fare, 5 tickets for 25c., 1c. for transfer, no rebate; (*c*) 5c. cash fare, 11 tickets for 50c., 1c. for transfer, no rebate; (*d*) 5c. cash fare, 6 tickets for 25c., 1.c for transfer, no rebate; (*e*) 4c. cash fare, 5 tickets for 20c., 1c. for transfer, no rebate; (*f*) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, no rebate; (*g*) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, 1c. rebate; (*h*) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, no rebate; (*i*) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, 1c. rebate; (*j*) 3c. cash fare, 1c. for transfer, no rebate; (*k*) 3c. cash fare, 1c. for transfer, 1c. rebate; (*l*) 3c. cash fare, 2 tickets for 5c., 1.c for transfer, no rebate; (*m*) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; (*n*) 2c. cash fare, 1c. for tranfer, no rebate; (*o*) 2c. cash fare, 1c. for transfer, 1c. rebate.

The following shows the various schedules in effect since 1910:

Beginning March 1 1910, rate *j*.	Beginning Aug. 4 1918, rate *b*.
Beginning June 1 1911, rate *k*.	Beginning July 6 1919, rate *c*.
Beginning Sept. 1 1914, rate *j*.	Beginning Dec. 16 1919, rate *d*.
Beginning Dec. 15 1917, rate *i*.	Beginning May 12 1920, rate *b*.
Beginning Dec. 26 1917, rate *h*.	Beginning Nov. 14 1920, rate *a*.
Beginning April 3 1918, rate *g*.	Beginning Aug. 1 1922, rate *b*.
Beginning April 10 1918, rate *f*.	Beginning March 1 1923, rate *c*.

Fare Decision.—For decision upholding 6-cent fare, see V. 113, p. 1771, but compare V. 115, p. 435, 1099.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done

Operating Agreement.—On Oct. 1 1919 the company entered into an operating agreement with the Cleveland Interurban Ry., running from 2 to 3 years. V. 111, p. 588.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations (V. 339 p. 2262; V. 110, p. 261) of the three arbiters who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1¾%, but subsequent int. payments are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In April 1923 the case was pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $35,000,000 ($100)		Q-J	$28,926,500	See text
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931
	Interest in New York City or Cleveland.			

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and including January 1920. On April 1 1920 1¾% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1½% quar. (see above).

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & 6% Dividend	Balance Surp. or def
1922	$16,893,034	$4,810,624	$1893.60	$3,398,829	$1,601,154
1921	17,607,719	4,186,166	190,229	3,281,876	1,094,520

From the surplus as above there was deducted $466,49- in 192-, against $494,361 in 1921 for obsolete equipment written off, leaving *surplus* of $1,131,658 for 1922 and $600,159 for 1921.

ROAD.—Operates 414.5443 miles of single track, of which 371.4207 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,476 passenger cars; 2 other revenue cars and 200 service cars

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle.—V. 113, p. 531, 847, 2818; V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

Receivership.—On Jan. 20 1922 Federal Judge Western, having appointed F. H. Wilson (Pres.) receiver for the co., on a petition filed by the General Electric Co. V. 114, p. 409.

Interest Payments, &c.—In a notice dated Jan. 23 1922 Hayden, Miller & Co., Cleveland, reorganization managers (see below), announced that the co. would be unable to meet taxes and bond int., due Jan. 1 and Feb. 1 1922. V. 114, p. 625.

Reorganization Plan.—A plan of reorganization dated June 1 1922 was announced by Hayden, Miller & Co., Cleveland, Ohio, reorganization managers, which provides for the formation of (*a*) an operating co. to be known as *Cleveland Southwestern Ry. & Lt. Co.* or some other appropriate name, to take title in reorganization to all of the property and franchises of the present co.; and (*b*) a holding co. to be called *Cleveland & Southwestern Co.* or some other appropriate name to own entire common stock of the operating co. All the pref. and common stock of the holding co. may be placed in a voting trust for a period of years. The plan further provides for the extension of a number of existing issues for 30 years at 6% and for the exchange of other issues for securities of the two new cos. The common and pref. stocks of the old co. would have no value, as no provision is made in the plan for the holders of these securities. The following table shows the basis upon which the securities of the old co. will be exchanged for securities in the two new companies:

Terms of Exchange of Old for New Securities.

		—Will Receive in Operating Company—			
Existing Securities—	*Outstanding.*	*Existing Sec. Ext. 30 Yrs. at 6%.*	*First & Consol. Mtge. 5s.*	*Cash for Accrued Int. to Aug. 1 1922.*	*Scrip for Accrued Int. to March 1 1923.*
Cleveland & Elyria Ry	$200,000	$200,000	------	$9,500	------
Each $1,000		1,000		47 50	
Elyria & Oberlin Ry	100,000	100,000	------	4,500	------
Each $1,000		1,000		45	
Clev. Berea Elyria & Oberlin	127,000	127,000	------	8,255 00	------
Each $1,000		1,000		65	
Cleveland Elyria & Western	1,073,000	1,073,000	------	69,745	------
Each $1,000		1,000		65	
Elyria Grafton & Southern	100,000	------	100,000	------	8,333
Each $1,000			1,000		83.33
Norwalk Gas & Electric Co	110,000	------	110,000	------	8,159
Each $1,000			1,000		74.17
Cleveland & So. West. Trac.	1,400,000	------	1,400,000	------	110,838
Each $1,000			1,000		79.17
Ohio Central Traction (1899)	95,000	------	95,000	------	8,471
Each $1,000			1,000		89.17
Ohio Central Traction (1903)	305,000	------	305,000	------	22,875
Each $1,000			1,000		75.00

		—Will Receive in Holding Co.—	
Existing Securities—	*Outstanding.*	*Pref. Shares.*	*Com. Shs.*
Cleveland Southwestern & Columbus 5s	$3,666,000	3,666 shs.	Pro rata
Each $1,000		10 shs.	Pro rata

For description of new securities to be issued by the successor companies and a detailed outline of the plan of reorganization, see V. 114, p. 2578.

Deposits have been called for under the above plan. Depositary, Cleveland Trust Co., Cleveland; sub-depositaries, Girard Trust Co., Phila., and Old Colony Trust Co., Boston. V. 114, p. 2578.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Clevelanp Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickers for 25c. In Nov. 1922 the company obtained a 25-year franchise in Crawford County. V. 115, p. 2158.

The Ohio P. S. Comm. has from time to time auth. the co. to issue $548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

Fare Increase.—On Aug. 15 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of ½ cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has also been grated.

In Feb. 1919 the co. announced that as it was practically impossible to refund the $127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of $28.33 on each $1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060. These were further extended to Feb. 1 1923 at 7%.

The $95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of $23.33 was made, thus netting the holders a return of 7% during the period of extension V. 108, p. 2241. These were further extended to Feb. 1 1923 at 7%.

The $110,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of $14 17 on each $500 of bonds was made, thus netting the holder a little over 7% during the period of extension. V. 110, p. 1186.

The $200,000 Cleveland & Elyria Elec. Ry. 6s and the $1,073,000 Cleveland, Elyria & West. Ry. 5s, both due Aug. 1 1920 were extended to Feb. 1 1923. Int. on both issues was increased to 7% per annum and the bonds made callable at par and int. on any int. date. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.-------cpt	1895	7 Q-F	200.000	Feb 1 1923
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee,			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.-------cpt	1897	6 F-A	100,000	Aug 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.-------cpt	1899	7 g M-S	127,000	Feb. 1 1923
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold------c&rcpt	1900	7 g F-A	1,073,000	Feb 1 1923
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold----c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.			
Norwalk Gas & Electric first mtge. $110,000 ($500), g. Subject to call.-------cpt	1900	6 A-O	110,000	Feb 1 1923
	Int at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	7 g J-D	95,000	Feb. 1 1923
	Int. N. Haven Tr. Co., N Hav., Conn., Tr.			
Ohio Central Traction consolidated mortgage close ($500), gold -------c*cpt	1903	5 g M-S	305,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prio liens and $5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915 but were extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. The extended bonds are red. at par and int. on any int. date. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bonds are red. all or in part at par and int. on any int. date. V. 110, p. 1186. See above under "Reorganization Plan."

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int., &c.	Balance.
1921	$1,942,434	$281,642	$380,805	def. $99,163
1920	2,177,829	381,010	365,881	sur. 15,129
1919	1,870,404	457,356	367 139	sur. 90,217

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; V.-P., L. M. Coe; Sec. & Treas., J. O. Wilson; Gen. Mgr., F. H. Wilson; Aud., C. J. Mayers. General office, National City Bldg., Cleveland.—V. 105, p. 180, 389, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186 V. 111, p. 389; V. 112, p. 652, 1865, 2747; V. 114, p. 409, 625, 2578; V. 115, p. 1099, 2158.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000; bonds, $100,000).

New Franchise Proposed.—See V. 114, p. 2240.

Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.

Bond Extension.—On Sept. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the $500,000 1st mtge. bonds and the $1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red. all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each)_c*_cpt	1896	7 g A-O	500,000	Oct 1 1923
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol mort. (closed $1,631,000 ($1,000), gold_cpt	1898	7 A-O	1,131,000	Oct 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000)c*cpt	1908	5 g M-N	926,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refdg. and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest &c.	Balance Surplus
1922	$663,344	$168,293	$2,092	$166,844	$3,542
1921	701.026	163.893	2.948	166.262	579
1920	743.300	172.632	2.634	165.274	9,992

The results of the United Light & Power Co. for 1922 were, gross, $63,135; net, after taxes, $27,972. In 1921, gross, $57,619; net, after taxes, $23,542

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Asst. Treas., J. A. Currie, Willoughby, O.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1st Mtge. 5s. The following committee has called for deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland. V. 104, p. 256; V. 115, p. 182. Up to April 1 1923 no plan of reorganization had been announced.

ORGANIZATION.—Incorporated in Ohio in 1902.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000) ----c* cpt	1902	5 g J-J	1,000,000 Int. at Cleveland Trust Co., Cleve., Trustee	July 1 1922

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net(aft.Tax)	Oth Inc.	Int &c.	Deficit
1922	$161,115	$4,489	$392	$74,283	$69,402
1921	162,876	def 6,610	248	72,706	79,068
1920	196,701	def33,416	932	71,497	103,981

ROAD —Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1511, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	------	----	$381,600	----------
Pref stock, 5% non-c ($100)	----	----	465,865	Feb '21 1%
First mortgage, $763,200, gold ($1,000) ----c*	1910	5 g J-J	763,200 Int. at Guardian Sav. & Tr. Co., Clev., Trus.	July 1 1932

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—1½%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1% none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1922	$270,833	$36,033	$38,160	None	def.$2,127
1921	333,748	68,122	38,160	4,659	25,303

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Finance Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

In Jan. 1918 capital stock was reduced from $300,000 (par $100) to 30,000 (par 10)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $30,000 ($10)	----	-------	$25,000	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c*	1910	6 g J-J	251,900 Int. at Guardian Sav. & Tr. Co., Clev., Trus	Jan 1 1930

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1922	$86,038	$732	$15,114	-----	def.$14,382
1921	106,376	8,708	15,114	2,471	def. 8,877

ROAD.—Operates 10.1 miles of line between Cleveland and Lynnfield Wyo. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105 p. 715; V. 109, p. 676.

LAKE SHORE ELECTRIC RY.—

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry. the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents was insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the ToledoFindlay& Fostoria and several other roads V.85,p.1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 402. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. had applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 6½%, the extended bonds being red. at par and int. on any int. date on 60 days' notice. Originally there were $1,500,000 bonds of this issue outstanding but $385,000 were held in the sinking fund as of Jan. 1 1920 and these, under the extension agreement, were canceled, leaving $1,115,000 to be extended. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet
First cons mtge, $4,000,000 ($1,000), gold ----c* tf	1903	5 g J-J	1,600,000 Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold ----c* tf	1903	5 g F-A	2,255,000 Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or company's agency in N. Y.	Feb 1 1933
Lorain & Cleveland 1st, gold ($1,000), $1,000,000 ---- tf	1897	5 g J-J	750,000 Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y	July 1 1927
T F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	6½ g J-J	1,115,000 Int. at Union Trust Co., Detroit, Trustee.	Jan 1 1925
Car trust certificates, $176,000	1917	6 J-J	88,000 See text Guardian Savings & Trust Co., Clev., trust.	
Car trusts	1920	7%	43,600	----------

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* for the first consols, commenced Jan. 1 1909, retiring $10,000 per annum until 1914; and from 1920 to 1922, incl., $30,000 bonds per annum. The L. & C. bonds are callable since July 1 1917 at par and int. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a 2nd mtge. on the divisions noted above; $385,000 have been canceled through operation of sinking fund.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—Of system for years ending Dec. 31:

Year—	Gross.	Net(aft.Tax).	Other Income.	Interest.	Surplus.
1922	$2,519,303	$588,393	------	$413,340	$175,053
1921	2,564,157	471,477	------	419,704	51,773

Passengers carried in 1921, 6,802,291; in 1920, 7,687,916

Earnings for 1921 of the People's Light & Power Co. were: Gross, $46,240; net, after taxes, $17,441; and of the Bellevue Illum. & Power Co., gross, $53,832; net, after taxes, $12,999.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 15 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.—V. 108, p. 2123; V. 109, p. 2283; V. 110, p. 167, 261, 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	------	----	-------	$2,000,000 ----------
Lorain St Ry 1st M $750,000 gold ($1,000) ----c* tf	1899	5 g M-N	550,000 Int. at Guaranty Trust Co. N. Y., Trustee.	Nov 1 1949
First consol mtge $2,000,000 gold guar $1,000) ----c* tf	1906	5 g J-J	See text Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.	July 1 1936

Bonds.—Of the $2,000,000 cons. bonds $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Yrs.	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Balance.
1921	$263,070	$233,127	$29,943	$54,058	def.$24,115
1920	353,637	266,712	86,925	54,774	sur. 32,151

Passengers carried in 1921, 3,834,399, against 5,513,630 in 1920.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2543; V. 109, p. 2357.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----------	----------	—Owned by the Lake Shore Electric Ry.—	
First mortgage, $2,000,000 gold ($1,000), guar ---c* tf	1906	5 g J-J	$645,000 Int. at Citizens Sav. & Trust Co., Cleve., Trustee. or at Agency in New York.	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1921	$120,034	$107,736	$12,298	$32,250	$19,951
1920	151,096	126,608	24,488	32,250	7,761
1919	126,209	98,370	27,838	32,250	4,412

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

Fare Increase.—In Dec. 1920 was auth. to increase fares from 5 to 6 cents, with 9 tickets for 50 cents. V. 111, p. 2323. Compare V. 111, p. 1660. Effective Feb. 20 1921, raised fares from 6 cents to 7 cents, with tickets at 4 for 25 cents. V. 112, p. 1024.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	------	$596,600	See text.
First mortgage $400,000 gold ($1,000) ---------- c*	1906	5 g A-O	400,000 Int. at Illinois Tr. & Sav. Bk., Chic, Trustee	Mar 31 1926

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1922, gross, $226,101; net, after taxes, $68,878. In 1921, gross, $243,767; net, after taxes, $62,777.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112,p.1024

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Parsons and Coffeyville, and Nowata Okla., and intermediate points to not to exceed 2.6 cents per mile. V. 107, p. 1194.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----------	----	-------	$500,000 See text.
First mtge, $1,000,000, gold ($1,000), sinking fund--tf	1907	5 J-J	941,000 Warren (Pa.) Trust Co., Trustee.	Jan 1 1937

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO SPRINGS, COLO.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. Effective June 8 1919, was auth. by the Colo. P. U. Comm. to increase fares from 5 to 6c. V. 108, p. 2433. In Jan. 1921 the co. was auth. to raise fares to 7c. cash or 8 tickets for 50c. The consol. co. has issued $1,500,000 stock, of which $500,000 5% pref.; bonds ($1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1922, gross, $505,943; net, after taxes, def.$2,305. In 1921, gross, $531,554; net, after taxes, $24,585.

ROAD.—Owns 41¾ miles of track. In 1919 added 35 one-man cars to its equipment.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec., H. L. Stubbs; Treas., Wm. Lloyd.—V. 110, p. 2387; V. 111, p. 188, 492, 1566.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92 p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry. Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p 1122; V. 98, p. 154, 1844.)

The $100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923, and were again extended for another year to Jan. 1 1924 at the same rate of interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $2,000,000 ($100)	----	-------	$2,000,000	July '19 ½%
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	895,300	Apr. '23, 1¼
First mortgage, $7,500,000, gold ($1,000)---c*tf	1911	5 J-J	3,043,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk. N. Y. Columbia Trust Co., N. Y., Trustee			
Parr Shoals P pfd stk $300,000	----	7%	300,000	-------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee			
Col Canal Co mtg, $200,000 tf	----	6%	100,000	Jan. 1 1924

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Apr. 1923. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919 Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	*Gross.*	**Net.*	*Interest.*	*Pref.Divs.*	*Com.Divs.*	*Surplus*
1922	$1,115,492	$398,732	$257,661	$53,718	------	$87,353
1921	1,341,569	471,747	253,719	53,718	------	164,310

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 37 miles of track; 40 cars. Owns 2 power plant with a total capacity of about 18,000 h. p.

OFFICERS.—Chairman of Bd. & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce.—V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969; V. 114, p. 1406.

COLUMBUS, GA.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin. int. & sink. fund by Columbus Elec. Co.) have been paid in full. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7.500 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common ($100)	----	-------	$1,500,000	See text.
1st pref Ser A cum 7% ($100)	----	7%	2,000,000	Apr '23, 1¾
2d pref 7% cum ($100)	----	7%	1,428,700	Apr '23, 1¾
1st & ref M 6% Ser "A" ($100) $500 and $1,000) gold c*.tf	1922	6 g J-D	1,500,000	June 1 1947
	Int. at Old Colony Trust Co., Boston, trust.			
Columbus Power first mtge $4,000,000 gold guar. c*.tf	1906	5 g A-O	3,625,000	April 1 1936
	Int. at Commonw. Trust Co., Boston, trust.			

STOCK.—First pref. conv. into com., share for share, at any time. Redeemable at 120. V. 115, p. 72.

Bonds.—Callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus int.). A *sinking fund* of 2% per annum of the total amount of Series "A" bonds issued commences Nov. 1 1923. V. 114, p. 2823.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $375,000 purchased for sinking fund and canceled.

Dividends.—Dividends on 1st pref. and 2d pref. are being paid regularly. An initial dividend of $2 per share was paid on common stock in October 1922. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 32,500 k. w., and a steam plant of 12,000 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31:

Dec. 31 Year—	*Gross Earnings.*	*Net after Taxes.*	*Interest, Charges,&c.*	*Sinking & Impt. Fds.*	*Balance, Surplus.*
1922	$1,975,423	$963,276	--------	--------	--------
1921	1,807,298	1,009,229	--------	--------	--------

OFFICERS.—Pres., H. G. Bradlee; V.-Ps., R. M. Harding, Chas. F. W. Wetterer and Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 72, 988, 1428, 1941, 2158; V. 116, p. 1759.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. on a subsequent page.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000. $932,000 1st Mtge. 5s due Feb. 1 1923 were refunded through the issuance of $973,000 1st Mtge. 6s, dated Feb. 1 1923 and due Feb. 1 1948. V. 116, p. 176, 295.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,840,000	----	-------	$1,840,000	See text
1st mtge bonds ($500 and $1,000) gold tfc*	1923	6 g F-A	973,000	Feb 1 1948
	Fletcher-Amer. Nat. Bk., Ind., Trustee.			

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter to Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For cal. year 1922, gross, $748,450; net, after taxes, $244,257. In 1921, gross, $728,098; net, after taxes, $236,870.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Phila., withdrew from the management of the co. in favor of Columbus interests.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. (In July 1919 fares were increased from 5½ to 6c. per zone. V. 109, p. 270.) The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase

Suit—Judgment, &c.—On Dec. 8 1920 the present management filed suit in the Common Pleas Court at Columbus against the former managers, charging them with illegal expenditures, &c., of the company's funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1573. On Jan. 21 1922 Judge E. B. Kinkead in the Court of Common Pleas, Columbus awarded a judgment for $1,079,727 against Clarence M. Clark and E.W. Clark & Co., Philadelphia. For further details and statement by attorney for Clark interests see V. 114, p. 409. A motion to make former directors jointly responsible was denied. V. 114, p. 1178. Compare V. 116, p. 613. The judgment was upheld in the Appellate Court at Columbus, O., in April 1923.

Valuation.—On Mar. 18 1918 the co. submitted the results of its appraisal ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of $7,105,809 on the properties used in electrical operation (except in railway and district heating). V. 106, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only $6,240,046 and a present value of $5,725,963 upon the same property. V. 106, p. 2345. The physical property of the co. (exclusive of allowance for going value, franchises and other intangible values) has been appraised at $20,158,680. V. 107, p. 1287.

Fares.—In Mar. 1921 the City Council passed an ordinance providing for (1) 6-cent cash fare with 5 tickets for 25 cents during the remainder of the company's franchise; (2) 10-cent fare on owl cars; (3) free universal transfers. For further details see V. 110, p. 561, 658, 1526.

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Elec. Co. V. 114, p. 519, 1062.

The stockholders on Feb. 21 1922 voted to amend the articles of incorporation so that the capital stock shall be $15,145,000, to be divided as follows: $1,913,800 4% prior preference stock; $2,112,500 pref. stock, Series "A"; $5,038,700 pref. stock Series "B"; and $6,080,000 Com. stock. V. 114, p. 853.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,080,000	----	-------	$6,041,230	See text
"A" pref. $2,112,500	----	6%	2,027,293	Apr '23, 1½
"B" pref. $5,038,700	----	5%	5,023,745	May '23, 1¼
Prior preference $1,913,800	----	4%	-------	-------
1st ref & ext sink fd M $25,000,000 g ($1,000)---c*tf	1915	5 g A-O	4,682,000	Oct 1 1940
	Int. at E. W. Clark & Co., Phila., or office of co. at Columbus. Girard Trust Co., Phila., Trustee.			
Ref M ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g.tf	1921	6 g J-D	5,000,000	Dec 1 1941
	Harris Trust & Sav. Bank, Chicago, trustee.			
Col St Ry 1st, $3,000,000, gold ($1,000) ------c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
	Int.atco.'s office & E.W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.			
Crosstown 1st mtge. gold, ($1,000) $572,000 --c*.ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*.ntf	1899	4 Q-J	3,132,000	Oct 1 1939
Bonds are redeemable since Oct 1 1914 at 105 and int.	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,704,000 are reserved for underlying liens, $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920. The ref. mtge. 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719. The Crosstown Street Ry. mtge. was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Philadelphia. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. Are callable at 105 and int. on any int. date.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. On common initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2½% was paid. V. 116, p. 175.

REPORT.—For years ending Dec. 31:

Years end. Dec. 31—	1922.	1921.	1920.	1919.
Revenue passengers	68,495,083	68,921,646	75,112,652	71,962,308
Transfer passengers	17,093,730	16,524,837	16,647,663	15,481,522
Total passengers	85,588,813	85,446,483	91,760,315	87,443,830
Kilowatt hours sold	114,664,813	97,231,398	101,434,834	74,839,725
Number of customers	50,346	44,273	36,807	32,878
Revenues—	$	$	$	$
Railway	3,611,590	3,581,555	3,523,768	2,481,529
Power, light and heat	3,880,440	3,386,611	3,200,608	2,516,442
Non-operating	7,312	8,875	3,744	4,136
Total gross	7,499,343	6,977,041	6,728,120	5,002,107
Oper. expenses & taxes	4,497,289	4,366,757	4,672,292	3,299,457
Gross income	3,002,054	2,610,284	2,055,828	1,702,649
Int. on funded debt	818,554	738,719	713,288	693,288
Int. on unfunded debt	12,342	4,375	3,187	4,868
Other deductions	77,627	130,162	72,894	81,616
Sinking fund	245,846	------	------	------
Pref. divs. (in stock)	x1,227,996	------	------	------
Pref. divs. (in cash)	y279,242	------	------	------
Common dividends	------	------	------	------
Depreciation	972,000	528,000	528,000	480,000
Bal., surp. for year	def631,554	1,209,029	738,459	442,887

x Incudes $392,376 paid in 6% Series "A" pref. stock and $835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes $91,227 paid in cash on the 6% Series "A" pref. stock and $188,015 on the 5% Series "B" pref. stock.

ROAD, &C.—149.34 miles single track, including 20.31 miles operated under contract. 243 passenger, 2 freight and 53 other cars. 4 steam-electric power stations with 75,450 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P., Wm. A. Gill; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst Aud., Herbert M. Burington; Gen. Mgr., C. C. Slater.—V. 112, p. 2413; V. 113, p. 182, 1573, 1771, 2613, 2719; V. 114, p. 78, 409, 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, 613, 1531, 1759.

OHIO ELECTRIC RAILWAY CO.

Receivership.—On Jan. 25 1921 B. J. Jones, of Columbus, former Gen Mgr., was appointed receiver for the company by Federal Judge Killits V. 112, p. 470.

Settlement of Small Claims, &c.—See V. 114, p. 198.

Leases Abrogated.—On Aug. 5 1921 Judge Killits, in the Federal Court at Toledo, issued an order abrogating the leases of (*a*) Indiana Columbus & Eastern Trac. Co.; (*b*) Columbus Newark & Zanesville Electric Ry.; and (*c*) Fort Wayne Van Wert & Lima Trac. Co.; and absolving the company of all liens, demands and claims for rentals by the sub. cos. These companies have since been separately operated. V. 113, p. 850. Compare V. 112, p. 2749; V. 113, p. 629.

Foreclosure Proceedings.—On June 24 1921 the Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, requesting the sale of practically all the lines and equipment of the company to satisfy alleged obligations on $5,000,000 of mortgage bonds on which interest has been defaulted. V. 113, p. 72.

Sale.—The company, including the holdings in Lima, O., was sold at public auction Aug. 15 1922 for $2,000,000 to Thomas Newhall, Philadelphia, representing the bondholders. The holdings include the street car system in Lima, the power and electric light plants of that city and the interurban line operating between Toledo and Lima. V. 115, p. 869, 1942. The street car system in Lima was transferred to the *Lima City Street Ry. Co.* incorp. in Ohio in Aug. 1922. The capitalization of the new street railway co. will consist of $350,000 bonds and $380,000 stock. The interurban line from Lima to Toledo is to be taken over by the *Lima-Toledo RR. Co.* The power and electric light plants in Lima were sold to the Ohio Power Co., which paid $250,000 cash for the property and which in addition is to assume $1,250,000 bonds and $200,000 in prior liens. For further details see V. 115, p. 2047, 2686.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and on Dec. 31 1909 purchased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima. On Aug. 31 1907 leased the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. A new lease was made in 1916, but was abrogated by order of Federal Court on Aug. 5 1921. Also acquired by lease the Indiana Columbus & Eastern Traction (terminated Aug. 5 1921), which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. (terminated Aug. 5 1921) and Dayton & Western Trac. The last named was terminated in April 1920. V. 110, p. 2193. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 82.91 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

Interest in Default.—No int. has been paid on the 1st & ref. 5s since July 1 1915. No int. has been paid on the 2d. & gen mtge. 5s since Dec. 1 1918.

Sale of Collateral by Syndicate.—See V. 112, p. 258, 653, 1025.

Operating Managers.—In April 1920, Day & Zimmerman, Phila., took over the management of the road in the interest (it is said), of Drexel & Co., Phila., and the bondholders' protective committee. Rather than foreclose the mtges. on which int. is in default (see above), the bankers entered the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents. V. 110, p. 1643.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) ------c*tf	1910	5 g J-J	4,200,000	Jan 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
2nd & gen mtge $5,000,000, g ($100) ($500) ($1,000) -tf	1913	5 g J-D	2,927,200	June 1 1941
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "D" $100,000 gold ($1,000) ------tf	1914	5 g M-S	10,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee			
Equip notes "E" $130,000 ($1,000) g----------c*tf	1917	6 g J-J	75,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sinking fund. Mortgage covers all properties and leasehold estate, subject to underlying lien. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to $100,000 and $30,000, respectively, the former having priority. They mature $5,000 s.-a. until Jan. 1 1928, when $15,000 is payable s.-a. to maturity. All issues of equip. notes are guar., p. & i., by end. of Ohio El. Ry.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & Tax.*	*Rentals.*	*Bal., Def.*
1921 x	$1,243,363	$117,386	$1,004	$122,383	------	$3,993
1920	5,019,989	918,244	13,076	769,957	808,307	646,943

x Earnings for 1921 are for receivers' period and cover only owned lines.

EQUIPMENT.—37 passenger cars, 2 trailers, 17 freight and express, 8 work cars, 1 sweeper, 4 miscellaneous cars.

OFFICERS.—Pres., John E. Zimmerman; V.-P., C. M. Cable; Sec. & Treas., C. E. Baker; Asst. Sec. & Asst. Treas., F. A. Healy. General offices, Interurban Bldg., Lima, O.—V. 109, p. 776, 982; V. 110, p. 1643, 1849, 2193, 2292; V. 111, p. 693, 1084, 1472, 2325, 2424; V. 112, p. 258, 373, 470, 563, 653, 1025, 2749; V. 113, p. 62, 629, 850, 1054, 1157; V. 114, p. 198; V. 115, p. 437, 869, 1942, 2047, 2686.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

Committee for 1st Mtge. 5s.—Gen. Chauncey B. Baker, Edwin Buchanan and Howard C. Park. V. 113, p. 531.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000 ($100)	--	-----	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i -----c*tf	1910	5 g J-D	433,000	June 1 1935
	Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.			

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., W. Findlay Dorms; V.-P., C. W. Randolph; Sec. & Treas., C. E. Baker.—V. 93, p. 1532, 1599; V. 113 p. 531.

(2) Lima Electric Railway & Light.—A trolley road.

The Ohio Electric Ry., which acquired these properties Dec. 31 1909, was sold at public auction Aug. 15 1922 and the following disposition was made of its Lima holdings:

(*a*) The street car system was transferred to the newly organized (Aug. 1922) *Lima City Street Ry. Co.* (V. 115, p. 2046; V. 116, p. 176).

(*b*) The interurban line from Lima to Toledo is to be taken over by a new corp. to be called the *Lima-Toledo RR.* (V. 115, p. 2046; V. 116, p. 1049).

(*c*) The power and electric light plants were sold to the Ohio Power Co., which assumes $1,250,000 underlying bonds and $200,000 in prior liens.

For further details see under caption "Ohio Electric Ry," V. 115, p. 2047, 2686.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000 ($100)	-------	----	$5,000	----------
2d c'n. (now 1st) mtg. $850,000, gold ($1,000) --------c*tf	1902	5 g A-O	350,000	Apr 1 1925
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Lima Elec Ry & Light, ref mortgage, $1,250,000, g.-tf	1905	5 g M-S	900,000	Sept 1 1925
	Int. at Girard Tr. Co., Phila., Pa., Trustee			

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., C. W. Randolph; Sec. & Treas., C. E. Baker; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 81, p. 155, 1100.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

Was leased to the Ohio Electric Ry. Aug. 31 1907, and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of $125,000. The Lima & Defiance Ry. has been formed to take over the line and proposes to issue $175,000 1st Mtge. bonds and $75,000 pref. stock. George Bayly has been elected Pres. of the new co. V. 116, p. 934, 1411, 1760.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st Mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922 V. 115, p. 1532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515.

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Potton, R. B. Young. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s due Oct. 1 1920, had not yet been taken up as of Apr. 1 1923. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,025,000 ($100)	--	----	$3,025,000	----------
Preferred, $1,000,000 ($100)	--	---- 5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) --------c*tf	1906	5 g M-N	6,650,000	May 1 1926
	Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.			
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*ntf	1900	5 g A-O	500,000	Oct 1 1920
	Int. at N. Y. Trust Co., New York, Trustee.			
Day Spg & Urb 1st mtge, $750,000, gold ($1,000) ntf	1898	5 g M-N	750,000	Nov 1 1928
	Interest at N.Y. Trust Co., N. Y., Trustee.			

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows $1,100,000 when net income is equal to 1¼ times int. charges on all bonds including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $240,000 in sink. fund Oct. 31 1922. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $229,000 in sinking fund Oct 31 1922.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 25, 2; leased, 95.85; total, 353.05. standard gauge. 17 sub-stations. 129 cars.

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmerman V.-P., John S. Bleecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmerman.—V. 115, p. 988, 1100, 1532, 2477; V. 116, p. 76, 515, 934, 1411, 1760.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A trolley road.

Receivership Terminated.—In Oct. 1922 it was stated that the receivership had been terminated and that the property was being operated for the bondholders by Day & Zimmerman. Patrick A. Berry, Columbus, O., had been appointed receiver for the company on June 4 1921 on application of the Girard Trust Co., Phila. V. 112, p. 2536.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shares holders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines exp. 1925 to 1928. Entire common stock is owned by the Indiana Columbus & Eastern Traction Co.

Favorable Tax Decision —See remarks under Cincinnati Street Ry.

Interest Payments.—The int. due Nov. 1 1919 on the co's. gen. & ref mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the $1,213,000 C. B. L. & N. Trac. 1st Mtg 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143

Committee for Zanesv. Ry., Lt. & Pow. 1st Consol. Mtge. 5s.—Chairman, Arthur V. Morton; John O. Platt, Arthur E. Newbold Jr.; Sec., R. U. Frey, 517 Chestnut St., Phila., Pa. Depositary, Philadelphia Trust Co.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson; W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steeble, 530 Walnut St., Phila., Pa. Depositary, Phila. Trust Co., Phila., Pa. Deposits have been called for; V. 111, p. 2040; V. 112, p. 561. Up to Mar. 1921 $820,000 of the bonds had been deposited. V. 112, p. 1143.

Committee fo 1st Mtge. 5s.—Chairman, Livingston E. Jones Wm. A. Law A. A. Montgomery, Sec., J. M Johnston. Depositary, Girard Trust Co. Phila. Pa Deposits have been called for. V. 111, p. 2139.

Committee for Gen & Ref. Mtge. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depositary: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V 110, p. 167. In June 1921 it was stated that over 84% ($1,026,000) of this issue had been deposited. V. 112, p. 2536.

Reorganization Plan.—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mtge. 5s and gen. mtge. 5s (see above) have adopted a reorganization plan dated Dec. 30 1922 and will assign and transfer to the reorganization managers (Geo. K. Johnson, Livingston E. Jones and Claude A. Sempler), and deliver to the general depositary, the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan. The committee for the Zanesv. Ry., Lt. & Pow. 1st const. mtge. 5s (see above) has also approved the plan and entere into and agreement with the reorganization managers. V. 116, p. 409.]

The plan provides that the property is to be bid in at foreclosure sale by the reorganization managers and if the bid of the managers is accepted the properties so acquired are to be transferred to the *Columbus & Zanesvill Power & Railway* (a new co. to be inco.p. in Ohio) and such other new corporations as the managers may determine. Owing to the detail of the plan we are unable to give a complete summary of same in this Supplement, but the following table will show the approximate basis of exchange of old for new securities and a detailed resume of the whole plan will be found in V. 116, p. 294.

Approximate Table of Exchange of Old for New Securities Compiled by Editor].

	Will Receive—		
Existing Securities Outstanding—	*Mtge. Bds.*	*Pref. Stock.*	*Com. Stock*
Buckeye 5s, $1,243,000	$310,750	$310,750	$1,180,850
x Each $1,000 paying $252 50	250	250	950
y Each $1,000 paying $20			600
First mortgage 5s, $1,250,000	312,500	312,500	1,187,500
x Each $1,000 paying $252 50	250	250	950
y Each $1,000 paying $20			600
General mortgage 5s, $1,211,000	302,750	302,750	605,500
x Each $1,000 paying $252 50	250	250	500
y Each $1,000 paying $20			100
Preferred stock, $500,000	125,000	125,000	125,000
z Each $100 paying $25 25	25	25	25

x Each subscriber paying 2% assessment and subscribing to new bonds at 93 for each $1,000 bond will pay $252 50 and receive securities as stated. y Each $1,000 bond paying 2% assessment but not subscribing for new bonds will only receive com. stock. z Each pref. stockholder who pays $2 per share for right to subscribe to new bonds at 93 for each $100 of stock will pay $25 25 and receive securities as stated.

Non-Assenting Bondholders, Stockholders and Creditors.—No provision is made in the plan for any holder of any of the above bonds who does not deposit under the respective deposit agreements, and assent to the plan and pay his assessment: nor is any provision made for any com. or pref. stockholder of Columbus Buckeye Lake & Newark Traction Co. or Columbus Newark & Zanesville Electric Ry., except such pref. stockholders of the latter co. as may purchase the right to subscribe to the securities of the new co. The plan contemplates the payment of the general creditors of the Columbus Newark & Zanesville Electric Ry. Co. in full. Complete outline of plan in V. 116, p. 294, 409, 933.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf. 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*tf	1904	5 g M-S	1,250,000	Mch 1 1924
		Int. at Columbia Tr. Co., N. Y., trustee.		
Gen & ref mtge, gold, $6,250,000 ($1,000) c*tf	1906	5 g M-N	1,211,000	May 1 1926
		Int. at Girard Trust Co., Phila., Trustee		
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*tf	1901	5 g M-N	1,243,000	Nov 1 1921
		Int. at Columbia Tr. Co., N. Y., trustee.		
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*tf	1902	5 g M-S	750,000	Mar 1 1924
		Int. at Cent. Tr. & S. D. Co., Cinc., Trustee or Trust Co. of America, New York.		
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each ctf	1899	7 g F-A	250,000	Feb 1 1924
		Interest at International Trust Co., Boston, Trustee.		

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924 $250,000 reserved to retire underlying bonds. The Zanesv. Elec. 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

Income Account.—For cal. year 1922: Gross, $1,178,588; net, $116,815 other income, $6,476; taxes, $45,231; bal., $78,060.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville and Newark and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant. 6 substations. 70 cars.

OFFICERS.—Pres., Chas. Day; V.-P., John S. Bleecker; Sec. and Treas., F. A. Healy. V. 112, p. 561, 1143, 2536; V. 113, p. 627; V. 115, p. 1837; V. 116, p. 294, 409, 933, 1411.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of April 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestnut St., Phila Depositaries: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Fare Increase.—Effective June 1 1921 passenger fares on the co.'s lines between Lima, O., and Fort Wayne, Ind., were raised 10%. V. 112, p. 2190.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $500,000 ($100)	---	----	$500,000	----------
Pref. $500,000, 5% n-c ($100)	----	--------	500,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000	July 1 1930
		Int. at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call

EARNINGS.—For cal. year 1921: gross, $373,695; net, after taxes, $10,708. In 1920, gross, $397,090; net, after taxes, $20,136.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164. V. 112, p. 469, 2190; V. 113, p. 848.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the company by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

Organization.—Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement.

Has been auth. to issue $4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 1461. None issued up to Oct. 1 1921.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure For details see V. 109, p. 1986

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Traction mortgage nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati: but only main line from Dayton to College Hill. Neither do the mortgages cover equipment. Mortgagors can, if they elect, have a receiver appointed for the property covered by mortgage. This leaves the co in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mortgage For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the company was in default of principal and interest on the Southern Ohio Trac. 1st cons. 5s, the Cinc & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. Regarding the $250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cin. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

Wages Reduced.—V. 112, p. 2642; V. 113, p. 70.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	--------	$1,250,000	----------
1st & Ref. Cons. Mtge	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920
		Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.		
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.		
Dayton Traction 1st M, g ($1,000), int guar c*	1896	5 g J-J	250,000	May 1 1920
		Int. at Finance Co of Penn., Phila., Trustee.		
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1922
		Interest at Cleveland Trust Co., Trustee.		

Bonds.—None of the underlying issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1921) been paid. The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1921 (see above.)

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Not paid at maturity. (See above.) Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $60,000 in sinking fund Oct. 1 1921.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 112, p. 1977, 2642; V. 113, p. 70, 2078, 2613; V. 115, p. 307.

(THE) COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged nor diminished). All of these bonds have since been paid or the mortgages satisfied. Owns and operates the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Waldo,

Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford, Essex and Richwood. Over 76% of the interurban track is on pr vate right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

In Mar. 1922 sold to the Columbus Ry. Pow. & Lt. Co. 6 miles of track. V. 114, p. 519, 1062.

In Sept. 1922 the co. issued $1,374,000 1st & ref. mtge. stamped 6% bonds, a portion of which was used to retire an issue of gen. & consol. series "A" 8% bonds dated Feb. 1 1921 (called for payment Aug. 1 1922 at 104¼ and int.) V. 115, p. 307, 1531, 1729. Compare V. 115, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	----------	$1,200,000	----------
Pref 7% cum $3,000,000 ($100)	----	7 Q-J	598,100	----------
First & Refunding Mortgage, Stamped to bear 6% $7,500 000 ($1,000)	1917	5%	1,819,000	July 1 1937
	1917	6%	1,550,000	July 1 1937
	----c	Cleveland Trust Co., Trustee		
Col Nor Ry Pow & Equip. 1st M (closed) gold ($1,000)	1904	5 g M-S	203,000	Sept 1 1934
	c	Int. at Guaranty Trust Co., N. Y., trustee		
Marion Ry, L & P 1st mtge $300,000 gold ($1,000)	1904	5 g J-J	30,000	July 1 1924
	c*	Int. at Guaranty Trust Co., N. Y., trustee		

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$1,819,000 1st & ref. mtge. bonds bear 5% int., while $1,550,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. $540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds made be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City. *Sink. fund* retires $5,000 Col. Nor. Ry., Pow. & Equip. 1st 5s annually on Jan. 1.

EARNINGS Year ending—	Operating Revenue.	xOperating Income.	—Ann. require. for— Bd.,&c., Int. Pref	Bal.for Dep Div. Com.Stk.,&
1922	$1,081,896	$340,787	$246,894	$69,969 $23,924
1921	1,069,422	295,749	195,569	72,391 27,789

x After taxes and depreciation.

ROAD, &c.—59 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill.—V. 106, p. 715; V. 110, p. 2192; V. 111, p. 791, 1471; V. 112, p. 2747; V. 114, p. 519, 1062; V. 115, p. 72, 307, 1531, 1729.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

Control.—In Sept. 1921 the Columbus Ry., Power & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

On Feb. 15 1919 a decrease in capital stock from $600,000 to $575,000 was effected, the pref. stock being reduced from $200,000 auth. and outstanding to $175,000. Compare V. 108, p. 784. In Sept. 1920 the co. filed a notice decreasing its capital from $575,000 to $550,000. V. 111, p. 1277.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	--------	$400,000	----------
Preferred, 6% cum. $175,000 ($100)	----	--------	175,000	----------
First mtge. $450,000, gold ($500 and 1,000)	1905	5 g J-J		None. Jan 1 1925
	ntf	Prov. Sav. Bank & Tr. Co., Cinc., Trustee		

REPORT.—For year ending June 30 1919, gross, $105,664; net profits, $20,510; taxes and misc., $5,118; net gain from operation, $15,392.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 108, p. 784; V. 111, p. 1277; V. 112, p. 743

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $1,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus.

In Aug. 1921 the Ohio Southern Interurban & Terminal Depot Co. applied for auth. to lease for 99 years, or sell its property to the Scioto Valley Trac. Co. The co. in the past had operated the property under a short-term lease. V. 113, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,800,000 ($100)	----	--------	$1,800,000	See text
1st pref. $500,000, 5% cum.	----	Q-J	489,300	Oct. '22, 1¼
Pref. $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Oct. '22, 1¼
1st mortg. $4,000,000, gold ($1,000)	1908	5 M-S	1,426,000	Sept 1 1923
	c*tf	Int. at Harris Tr. & Sav. Bk., Chic., Trustee		

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $216,000 have been retired. $308,000 in addition to amt. outstanding held in treasury. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int. tax.,&c.	Pref. Divs.	Surplus.
1921	$742,713	$236,961	$134,744	$84,465	$17,752
1920	861,874	277,777	145,275	84,465	48,036

Paid passengers carried in 1921, 1,079,567, against 1,349,135 in 1920.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt. P. F. Thompson.—V. 87, p. 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83; V. 113, p. 850.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad *franchise* is perpetual and others are perpetual or extend beyond the maturity of the bonds.

In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure $5,000,000 6% 10-year 1st M. bonds and has issued thereunder $952,000 bonds which were exchanged for $1,085,000 outstanding bonds of the old issue. Subsequently $48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Subsequently $500,000 of bonds were sold to the Associated Gas & Elec. Co. to pay bills payable and current liabilities. V. 115, p. 2159; V. 116, p. 617. Remaining bonds are to be issued from time to time for acquisitions and extensions. V. 106, p. 1578, 2230.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	--------	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Apr '22, 1¾
First Mortgage $5,000,000 ($100, $500 & $1,000)	----	6%	1,500,000	----------
	c*tf	Int. at Equitable Trust Co., N. Y., Trustee.		

Stock.—Pref. stock is free of normal Federal income tax and is tax-exempt in N. Y. State. V. 106, p. 822.

Bonds.—Call. at 105 on any int. date. Tax-exempt in N. Y., tax refunded in Pa., and normal Federal income tax of 4% paid by co. V 108, p. 2123.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Other Interest,&c.	Balance, Surplus
1922	$539,150	$107,848	$64,500	$26,741	$16608
1921	517,156	121,903	60,000	18,937	42,966

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. Has a 2,500 k. w. hydro-electric power plant, with a 2,000 k. w. steam power plant as auxiliary, connected with a high-voltage transmission line; 750 k. w. steam plant and 500 k. w. combined steam and hydro-electric plant connected by transmission line. Owns 90 miles of transmission lines.

OFFICERS.—Pres., J. J. Mange; V.-Pres, S. J. Magee and C. A. Greenidge; Treas., S. H. Cheney; Sec. & Asst. Treas., B. E. Michel; Gen. Mgr., A. J. Stratton. Under the mgt. of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74, 2159; V. 116, p. 617.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	-------	----	-------	$100,000 1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Surp or def.
1922	$66,511	$7,647	$1,781	$5,900	sur$3,527
1921	64,247	737	1,623	6,050	def.3,690

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 20 cars.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

The 1st Mtge. 4s, which matured April 1 1921, were, we understand, purchased by interests connected with the co. and are being carried along at 7% int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	--------	$320,000	----------
First mtge. $180,000 ($500), gold	1901	4 g A-O	180,000	April 1 1921
	c*	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.		
New mortgage, $500,000, g ($500 and $1,000)	1905	5 g F-A	320,000	Aug 1 1935
	c	Interest at Empire Tr. Co., N. Y., Trustee.		
1st & ref mtge. $2,000,000	1907	5 J-D	105,000	June 1 1957
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1921, net, from operation, $59 835; other income, $2,376; bond, &c., int., taxes, $48,420; surplus, $13,792.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years, the Dixie Terminal Bldgs., which opened for service on Oct. 22, 1921.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

The Fort Mitchell Erlanger & Elsmere Trac. Co., which is to build a line from Mitchell to Erlanger, about 3¼ miles, will, it is stated, be leased to the South Covington & Cincinnati St. Ry. (now Cinc. Newp. & Cov. Ry.). V. 115, p. 988.

Franchise Decisions.—See "Elec. Ry. Supplement" of Oct. 28 1922.

In July 1922 $3,709,000 Cinc. Newp. & Cov. Ry. 1st & ref. mtge. 6% bonds were brought out, proceeds being used to refund $2,850,000 1st mtge. 5s and $859,000 2d mtge. 5s due at that time and for impts., exts. and add'ns. V. 115, p. 182.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5 000,000 ($100)	----	Q-J	$5,000,000	Apr '23, 1½
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr '23, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington Ry—				
1st & ref mtge $7,500,000 ($500 and $1,000) c*tf	1922	6 g J-J	3,805,000	July 1 1947
	Int. at Central Trust Co., Cinc., Trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r*tf	1920	7 g F-A 15	2,029,100	Feb. 15 1925
	Int. at Union Savings Bank & Trust Co., Cinc., Trus., or at Bankers Tr. Co., N. Y.			
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	148,100	1939

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 104½. During fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 7% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. Call. all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, since at 100 and int. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1½% quar.). On common stock first div. of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910, 4¼%; in 1911, 4¼%; in 1912, 5¼%. In 1913, 5¼%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co., which had been operating the Mount Auburn and Park View additions to the city. V. 112 p. 161. The company discontinued operations May 1 1921, the date of the expiration of the lease agreement. The Standard Traction Co. was ordered sold on May 3 1921 to satisfy a judgment of $5,000 (V. 112, p. 1740), but an order was signed early in May 1921 appointing Geo. P. Dunlap, receiver, and restraining the proposed sale. V. 112, p. 1977. In July 1921 the company resumed operation of the Standard Trac. Co.'s line. V. 113, p. 70.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,250,000 ($100)	----	--------	$2,250,000	--------
Preferred $500,000 7% ($100)	----	--------	500,000	--------
Secured notes Series "A" $1,100,000 gold	1918	7%	1,000,000	See text
	Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529,869	See text
Car trust certificates ($1,000) gold ctf	1920	8 g M-S	48,000	See text
	Int. at Fidelity Tr. Co., Balt., trustee			
Dallas Elec Co Term Mtge 5-year notes $1,000,000 c	1916	7 J-J 1	750,000	Jan 1 1921
	Interest at State Street Trust Co., trustee.			

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920 and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest. The car trust certifs. are due serially to Sept. 1 1923. Secured by 50 new safety cars. Redeemable as a whole on 30 days' notice at 101½ and interest. V. 111, p. 791. The Dallas Elec. Term. notes which matured Jan. 1 1921 bore 6% int. but have been extended at 7%.

EARNINGS.—For calendar year 1922, gross, $3,272,787; net, $633,513. In 1921, gross, $3,716,291; net, $596,632.

ROAD.—Operates 98.5 miles of track in the city of Dallas and suburbs, including the leased Oak Cliff lines.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., W. M. Holland; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 113, p. 70, 959, 1359, 2613; V. 115, p. 73, 1531, 2158, 2477; V. 116, p. 1411.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry Co., which see above. V. 105, p 1423. In Aug. 1922 the co. was auth. to build an addition to its generating plant, estimated to cost $2,180,000. V. 115, p. 992.

Does substantially all the electric power and light business in Dallas serving a population of about 174,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $2,000,000 ($100)	----	--------	$2,000,000	--------
Pref. stock $1,500,000 cum	----	7%	1,500,000	May '23, 1¼
1st M Ser "A" $5.000.000	1919	6 g J-J 1	5,000,000	July 1 1949
Series "B"	1919	7½ g J-J	1,100,000	July 1 1949
Series "C"	1922	5 g A-O	1,000,000	Oct. 1 1952
($500 & $1,000) goldc *r*tf	Old Colony Trust Co., Boston, Trustee.			

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int through July 1 1929; 105½ and int. through July 1 1934; 104½ and int through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter. Series "B" are callable all or in part on and after July 1 1930 or 30 days' notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter. Series "C" are callable, all or in part, on any int. date on four weeks' notice, at 105 and int. on or before Oct. 1 1927; thereafter through Oct. 1 1932 at 104 and int.; through Oct. 1 1937 at 103 and int., through Oct. 1 1942, at 102 and int.; through Oct. 1 1947 at 101 and int.; and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843. Annual *sinking* and improvement fund beginning 1924, of 1½% of the total amount of bonds issued. Interest is payable in Boston and New York.

Dividends.—1¼% has been paid on the pref. stock regularly quarterl from date of issuance to and incl. May 1923.

EARNINGS.—For 12 months ending Dec. 31:

Twelve Months—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, &c.*	*Balance, Surplus.*
1922	$2,770,051	$1,026,330	$18,548	$400,017	$644,861
1921	2,688,504	1,019,290	2,096	379,688	641,696

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Asst. Treas., J. C. Thompson.

Management.—Operations are supervised by Electric Bond & Share Co. —V. 109, p. 984; V 113, p. 735; V. 114, p 83; V. 115, p. 992, 1843.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 462, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 375,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

In Sept. 1921 the company filed an amendment to its charter increasing its capital stock from $10,500,000 to $12,660,000, to provide for the issuance of $2,160 000 additional first pref. stock, into which the 6% debentures be came convertible after Jan. 1 1922. V. 113, p. 1157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $6,000,000 ($100)	----	--------	$6,000 000	See text
1st pf 7% cum $3,660,000 ($100)	----	Q-J	1,157,000	Apr '23, 1¼
2d pref stock $3,000,000 ($100)	----	Q-F	3,000,000	Feb '23, 1¼
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,571,000	Jan 1 1947
	Harris Trust & Sav. Bank, Chicago, Trus.			
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	1,703,000	Jan 1 1942
	Int. at St. Louis Un. Tr. Co., trus., or N. Y.			
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,250,000	Jan 1 1937
	Int. at Old Colony Trust Co., Boston, Trus.			
Den & Sher first mortgage $350,000 ($1,000) c*tf	1902	5 J-J	58,000	July 1 1927
	Int. at Illinois Tr. & Sav. Bk., Chic., Trus.			

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury. Interest is payable in Chicago and New York. See offering in V. 106, p 397. The debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $288,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $628,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $175,000 in sinking fund not incl. in amount outstanding above $3,000 canceled; $74,000 in treasury (not incl. in amount reported outstg.)

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June, 1%; Sept., 1%; Dec., 1%. In 1922, Mar., 1%. June, 1%; Sept., 1%; Dec., 1%. In 1923, March, 1%.

EARNINGS for years ending Dec. 31:

Year—	*Gross.*	*Net (aft. taxes).*	*Int.(net)*	*Bal. surplus*
1922	$2,709,392	$1,057,865	$460,857	$597,008
1921	2,889,838	1,163,646	473,737	689,909

ROAD.—Owns and operates interurban lines between Dallas and Denison, 80.10 m.; Dallas and Waco, 97.60 m.; Dallas and Corsicana, 59.89 m. (incl. 2d main track, sidings and turnouts, 18.06 m.); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.86 m.; total, 281.52 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb "T" rail. 62 interurban passenger, 70 city passenger, 21 express and baggage and 43 work, &c., cars; total, 195; 13 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co. from which it purchases power under contract, expiring at same time as lease.

OFFICERS.—Chairman of the board, N. A. Mc Millan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 109, p. 1893; V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtge. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge. bonds had not been paid for 2 years. V. 109, p. 2171. Int. due Nov. 1 1921 on 1st Mtge. bonds was paid May 1 1922. V. 114, p. 1890. Int. due May 1 1922 was paid Nov. 1 1922.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

Jitney Regulation.—On Oct. 18 1920, the Danbury Board of Aldermen passed an ordinance barring all jitneys from the streets traversed by co.'s cars. For further details see V. 111, p. 1751.

In Sept. 1921 it was stated that the co. planned to establish motor bus service to West Danbury. For details see V. 113, p. 1155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 (g)	1913	5 g M-N	339,500	May 1 1943
($500 and $1,000) n s f c*	Int. at American Trust Co., Bos., Trustee.			
Consol mtge, $300,000, gold (g)	1906	5 g M-N	100,000	May 1 1936
($500 and $1,000) c*	Int. at American Trust Co., Boston, Trustee.			
Debenture bonds, $75,000	1908	6 M-S	63,000	Mar 1 1918
($1,000 and $500) c	Int. at City National Bank of Danbury.			
Debenture bonds, $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' ctfs $60,000	----	7%	55,000	----------

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Up to April 1921 neither the $63,000 debentures due Mar. 1 1918 nor the $86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For cal. year 1922, gross, $182,025; net, $24,708; int. and taxes, $31,275; bal., def., $6,567.

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 113, p. 1155; V. 114, p. 1890.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

Fare Increase.—On July 6 1920 was auth. to charge a 7-cent fare. V. 111, p. 294. On Aug. 27 1921, however, the co. returned to a 5-cent fare, with a 1-cent charge for transfers. V. 113, p. 1052.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6¼%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, March, ¾ of 1%; June, ¾ of 1%; Sept., ¾ of 1%; Dec., 1½%. In 1922, March, ¾ of 1%.

EARNINGS.—For year ending Dec. 31 1922, gross, $962,987; net, after taxes, $133,582. In 1921, gross (affected by strike), $834,950; net, after taxes, def., $86,538.

ROAD.—Controls and operates in all 38.7003 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave. Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T. and 70 and 90-lb. girder; operating 114 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, and 2 work cars.

OFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Ferneding; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., H. C. De Camp. Main office, 511-514 Mutual Home Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr., Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton. The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth. $600,000 ($100)	----	-------	$600,000	---------
Pref. 5% n-c, $550,000 ($100)	----	-------	550,000	---------
First mortgage, $550,000, g (g)	1902	5 g A-O	490,000	April 1 1922
($1,000) c* ntf	Int. at Old Colony Tr. Co., Boston, Trustee.			
Second mortgage, $60,000 ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds originally matured Sept. 1 1919 but were we understand, extended to April 1 1922. Not paid off up to October 1922.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, aft. Taxes.	Interest.	Surplus
1920-21	$236,788	$16,164	$29,697	def. $13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Had power house at Tippecanoe City, Ohio, but this was dismantled and all power is purchased from the Dayton Power & Light Co. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Fare Increase.—In Aug. 1922 was auth. by the Piqua City Council to increase fares from 5 to 6 cents. V. 115, p. 988. On Nov. 7 1922 it was voted to continue the 6-cent fare. V. 115, p. 2477.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%. In 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns	Dividends.	Surplus.
1922	$403,440	$89,781	------	------	------
1921	391,513	99,267	61,316	------	37,950
1920	417,674	90,611	48,245	8,098	34,268

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. On July 6 1920 was auth. to charge a 7-cent fare. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending Dec. 31 1919, gross, $267,589; net, after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70.

DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum.	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, $264,524; net, after taxes, $57,150. In 1921, gross, $275,253; net, after taxes, def., $4,946.

ROAD.—Dayton, O., to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare, but on Aug. 27 1921 returned to a 5-cent fare with a 1-cent charge for transfers. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry C. Weingartner, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	-------	$150,000	---------
First mortgage $200,000 gold (g)	1916	6%	156,000	June 1 1926
($1,000)	Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus			

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net, aft. Taxes.	Interest.	Balance.
1922	$83,573	$8,073	$9,125	def. $1,051
1921	83,173	1,572	9,360	def. 7,788
1920	98,984	20,920	9,360	sur. 11,560

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

In April 1920 we were informed that this line had been abandoned and dismantled. For history see this Section for Nov. 15 1919.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the $9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

Stockholders Committee.—See Denver Tramway Co. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Stock.—$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Deductions.	Balance, Surplus.
1918	$3,597,999	$822,097	$17,078	$958,055	def. $118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345; V. 116, p. 720.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,791,700 of the common stock.

Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

Foreclosure Proceedings.—In April 1923 a petition was filed in the Federal Court at Denver by the Bankers Trust Co., N. Y., trustee of the 1st & ref. bonds, to foreclose the mortgage. V. 116, p. 1760.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at $26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at $19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the $2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. The extended issue is redeemable as a whole at 102½ on any interest date. V. 108, p. 1060.

The $2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (*a*) the April 1 1921 int. on (1) $2,000,000 Denver City Tram. purch. money ext. 6s; (2) $1,167,000 Denver Consol. Tram. Cons. Mtge. 5s; (3) $884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (*b*) the March 1 1921 int. on the $1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds., the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes. V. 114, p. 1890.

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% bonds, due Apr. 1 1923, were asked to extend same for 1 year to Apr. 1 1924 at 6% p.a., subject to the right of the co. to redeem the entire issue at par and int. on 30 days' notice. V. 116, p. 1176.

The following committees have called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositaries: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

Committee for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunliffe Bullock and C. M. Clark. Depositaries: Bank of America, N. Y., and the Denver National Bank. V. 116, p. 720.

Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Co.—Chairman, S. M. Perry; W. N. W. Blayney, Hume Lewis, C. R. Martin and Henry W. Bull; Sec., Robt. M. Perry, P. O. Box 838, Denver, Colo. Depositaries: International Trust Co., Denver; Illinois Trust & Savs. Bank, Chicago, and the Industrial Trust Co., Providence, R. I. V. 116, p. 720.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	-----	----------	See text	----------
Coll trust notes gold	1919	7%	2,500,000	Apr. 1 1922
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000 (assumed) c*	1902	5 g M-N Int. at Bankers Trust Co., New York. trustee; also office of co. in Denver.	496,100	May 1 1932
Red. at 105 and int. on 90 days' notice.				
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York trustee, and in Denver.	11,306,400	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) c*tf	1899	6 g A-O Int. at Central Trust Co., N. Y., trustee. and in Denver (*see text above*).	2,000,000	Apr 1 1924
Denv Cons Tram cons mtge $4,000,000 gold ntf	1893	5 g A-O Int. at Bkrs Tr. Co., N.Y., trustee & in Denver	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest tf	1903	6 g A-O Int. at Internat. Tr. Co., Denver, trustee or Guaranty Trust Co., New York.	836,000	Apr 1 1924
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	913,000	See text

Stock.—$9,791,700 common owned by Denver & Northwestern Ry. of which $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, $1,427,550 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds, $5,503,000 have been exchanged for Denver City Tramway first and refunding 5s, and $900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (originally matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924 at 6%) as additional security for the [$6,000,000] First & Collat. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $1,109,500 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge bonds originally matured April 1 1923 and bore interest at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. *Sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $664,000 have been retired (incl. $48,000 called for payment May 5 1921). Interest payable in New York and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days' notice. V. 98, p. 1156. $420,000 retired.

REPORT.—Of Denver Tramway Co. (1918 report in V. 109, p. 1887):

Dec. 31 Year—	Gross	Net (aft. Tax. &c.)	Oth. Inc.	Deduc.	Bal., Sur
1918	$3,453,520	$823,251	3,846	$958,055	df$130,958
1917	3,279,576	1,143,474	2,412	968,617	177,269

LATEST EARNINGS.—For statement of earnings covering period of receivership, see V. 116, p. 1176.

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountyin RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud. Wm. A. Doty.—V. 112, p. 1616, 1740, 1977; V. 113, p. 730, 847, 1155; V. 114, p. 78, 1890; V. 115, p. 1099; V. 116, p. 720, 1049, 1176, 1760.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title Private right of way. *Franchises* in Denver and Golden are perpetual Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
1st mtge notes	----------	5%	500,000	1938

The notes were issued in lieu of $500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111, p. 1852.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	-------	-------	$500,000	----------
First mortgage, $250,000, g ($100) c*	1905	5 g M-S Int. at East End Sav. & Tr. Co., Pitts., Trus	179,900	Mar 1 1935

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross.	Net.	Oth. Inc.	Interest.	Taxes.	Misc. Ded.	Surp.
1922	$59,714	$14,159	$6,489	$9,732	$1,140		$9,776
1921	67,357	25,661	----	10,601	14,295		765
1920	78,176	29,689	10,863	2,025	11,922		4,879

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers Discharged.—On April 1 1922 the property, which had been operated since Dec. 1918 by receivers appointed by the U. S. Dist. Court, was turned back to the company. V. 114, p. 1532.

Service Resumed, New Franchise, &c.—Following the seizure of certain power house equipment in satsifaction for claims against it, and after the co. had demonstrated its inability to operate under a 5-cent fare without jitney competition and under an 8-cent fare with unrestricted jitney competition, Federal Judge Wade ordered the co. to discontinue operations on Aug. 3 1921. For further particulars see "Elec. Ry." Supp. of Oct. 30 1921. Service was resumed on Oct. 24 1921 with the passage of a new service-at-cost franchise ordinance by the City Council. V. 113, p. 1887. At a special election held Nov. 28 1921 the voters approved the new franchise by a vote of over two to one. V. 113, p. 2405. The franchise provides among other things, for the purchase by the city at any time on 6 mos. notice, paving between tracks, &c., to be done at expense of city, profits are to be figured on a capitalization basis of approx. $8,000,000, basic fare of 8 cents in the sliding schedule effective immediately, no div. on com. until cash fare is reduced to 7 cents, jitneys restricted from streets used by the co., &c. For full details see V. 113, p. 1771, 1887, 2405; V. 114, p. 1764.

State Supreme Court Holds Franchise Valid.—In July 1922 Judge James C. Hume of the Polk County Dist. Court handed down a decision holding invalid the above service-at-cost franchise. The co. appealed from this decision to the State Supreme Court, which on Dec. 15 1922 reversed Judge Hume's decision, and held the franchise valid and binding in all its provisions. V. 116, p. 176. Compare V. 115, p. 182. See also V. 116, p. 1275.

Bus Ordinance Passed.—See V. 114, p. 78.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from $3,000,000 common and $250,000 6% non-cum. pref. stock to $3,000,000 common and $1,500,000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1 1918 and callable, all or in part, on any div. date at 107½ and divs. V. 106, p. 2010.

Valuation.—See V. 111, p. 2140.

Interest Defaulted.—The int. due July 1 1921 on the $4,821,000 gen. & ref. mtge. 5s having been defaulted the following committee was formed and called for deposits, but in accordance with arrangements (see above under "New Franchise") the defaulted int. (July 1 1921 and Jan. 1 1922) was paid. July 1 1922 interest and subsequent interest paid when due.

Committee for Gen. & Ref. Mtge. 5s.—Chairman, D. Mark Cummings; Stanley Field, C. W. Beall, W. E. McGregor and Chester Corey, Sec., 115 W. Monroe St., Chicago, Ill. Depositary: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 628, 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref., 7% cum., $1,500,000	----	-------	1,353,200	----------
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000) c*	1916	5 J-J Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	4,821,000	Jan 1 1936

Bonds.—An additional $836,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent extensions, enlargements and add'ns; remaining $9,343,000 bonds may only be issued for 80% of expend. for perm exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975.

REPORT.—For 12 months ended Feb. 28 1923, gross, $2,514,121; net, after taxes, $554,064; bond int., &c., $318,858; bal., sur., $235,206.

ROAD.—Operates 95.38 miles of track. 35 to 129-lb. rails. 146 passenger, 31 service cars.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Bighler.—V. 113, p. 1o2, 416, 532, 628, 847, 959, 1155, 1470, 1771, 1887, 2405; V. 114, p. 78, 1532, 1764; V. 115, p. 182; V. 116, p. 176, 1275.

DES MOINES & CENTRAL IOWA RR.—An electric freight and passenger railway.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

Financing Plan.—In April 1921 the I.-S. C. Comm. approved a loan to the co. of $633,500 at 6% for 10 years to aid the co. in meeting the $1,267,000 1st Mtge. 5s due Apr. 1 1921. The holders of the 1st M. 5s were paid $500 in cash (obtained from Govt. loan) and $500 in new 1st Mtge. 10-year 7½% bonds. $795,000 additional 10-year 7½% 1st M. bonds are pledged as security for the Govt. loan mentioned above. For further details see V. 112, p. 1617 Plan declared effective May 27 1921. See V. 112, p. 2537.

The $250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	-----	----	$1,160,000	----------
1st Mtge bonds $2,500,000 Red at 102½ and interest	1921	7½ A-O Harris Trust & Sav. Bank, Chicago, Trustee	562,500	April 1 1931
Debentures, $350,000 ($1,000 and $500) ntf	1913	6 J-J Int. at Harris Tr. & Sav. Bk., Chic., Trustee	250,000	Jan. 1 1923

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding, $795,000 are pledged as security for a Government loan (see text above) and $71,000 additional are deposited as collateral for another loan; additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531. Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Aug. 31 1922, gross, $655,647; net, after taxes, $40,132; bond int., &c., $126,012; balance, deficit, $85,889.

ROAD.—Operates 98 99 miles of tra k (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass. motor cars, 1 passenger coaches, 7 locomotives and 212 misc. freight and work cars.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec. O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; V. 116, p. 295.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—Trolley.

Municipal Purchase.—On March 11 1922 the stockholders ratified the contract entered into by the directors for the sale of the co.'s city lines to the city of Detroit for $19,850,000. A special election was held April 17 1922 and the people voted in favor of the proposed agreement and the appropriation of $4,000,000 for the first payment on the contract for the purchase of materials, and other expenses incidental to the taking over of the lines by the city. V. 114, p. 1764. For full details and summary of agreement between city and co., see V. 114, p. 1178; V. 116, p. 610. Compare V. 114, p. 854, 947.

On May 15 1922 the transfer of the D. U. Ry. city lines to the City of Detroit was effected. The co. will operate the short lines outside the city limits. The lines taken over and those already constructed by the city will be operated by the Dept. of Street Rys. Preliminary to the transfer of the lines to the city, the city paid $3,177,000 to the co. Of this amount $2,770,000 was to take care of the first payment on the purchase contract of $19,850,000. V. 114, p. 2240.

In Oct. 1921 a board of arbitration fixed $2,297,700 as the price the city would have to pay the co. for 29½ miles of line, including equipment. V. 113, p. 1674. These lines were formally taken over by the city on Dec. 22 1921.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 4 ,183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915 and guarantees and assumes its bonds as a direct obligation, by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Bus Service to Supplement Interurban Lines Proposed.—See V 115, p. 759.
Valuation.—See V. 115, p. 1837.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,375,000 ($100)----	----	Q-M	$15,375,000	See text
1st consol mtge. $25,000,000, gold ($1,000)-------c*cpt	1902	4½ g J-J	x14,550,000	Jan. 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int at Agency Bank of Montreal			
Coll trust notes $4,500,000 ($1,000) gold-------c* tf	1918	7 g A-O 1	1,000,000	April 1 1923
	Central Tr. Co..N.Y..trustee		Int. in N Y	
1st Mtge coll bonds $5,000,000 ($1,000)---------c*tf	1921	8 g F-A	3,492,000	See text
	Int. at Cent. Un. Trust Co. of N. Y., Trustee			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized $7,005,000 are reserved to retire underlying liens and $3,390,000 are held in treasury. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. Of the $4,000,000 1st Mtge. 8% coll. bonds $508,000 were retired Aug. 1 1922 and the remainder mature Aug. 1 1941; $10,000 are held in treasury. Are secured by pledge of $4,155,000 underlying bonds, for description of which see V. 113, p. 532. Of the remaining $1,000,000 bonds authorized, $500,000 are issuable against the pledge of $600,000 Detroit & Pontiac consolidated mortgage bonds due June 1 1926, when extended under closed mortgages. A *sinking fund* of 5% per annum of the 20-year bonds issued will purchase bonds of that maturity up to 107½ and int. Are callable as a whole at 107½ and int. on 30 days' notice. Pennsylvania 4-mill tax refunded. V. 113, p. 532.

The coll. tr. notes are secured by a deposit of $9,000,000 par val. of stocks and bonds of constituent cos. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes red. as a whole or in amounts of not less than $500,000 on 30 days' notice at 101 and int. to Apr. 1 1922 since at 100½ and int. V. 106, p. 1126. $3,400,000 have been retired. V. 114, p. 2011 V. 115, p. 645, 1099.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry 1st M. g ($1,000) on 56.34 miles-------c*&r	1895	5 g J-D	x$1,250,000	1923-1924
	Interest at Cleveland Tr Co . Trustee.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum beginning Dec. 1 1912 numbers 601 and above mature Dec. 1 1924; $550,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge. gold. $1,200,000 ($1,000) ----------c*&r	1898	5 g A-O	x$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Agents, Bank of Montreal, New York.

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding	Maturity.
1st mtge, $1,000,000, gold ($100, $1,000) ---------c*	1901	7% g M-N	$855,000	Jan. 1 1932
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & I., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

Detroit & Pontiac Ry.

1st con mtge. gold ($1,000). $1,100,000 ----------c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co , N Y. Trustee			

Bonds.—$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M. g. $3,000,000 ($1,000)--c*	1901	5 g F-A	$1,400,000	Jan 1 1932
	Int. at Tr. Co. of America, N. Y., Trustee.			
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled-----c*	1901	7 g J-D	$1,100,000	See text.
	Int. at Cont. & Comm. Tr & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			

Bonds.—Both the Detroit & Flint consol mtge. 5s and the D. R. R & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1309; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited. $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—Annual report for 1922 was in V. 116, p. 610:

Detroit United Ry., Rapid Ry. Sys., *Sandw.Wind. & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	a1922.	1921.	1920.	1919.
Revenue passengers	146,059,466	336,579,071	425,582,985	394,374,451
Transfer passengers	35,410,287	103,760,082	128,152,432	122,422,145
Gross earnings	$13,184,771	$23,329,068	$28,986,228	$24,683,038
Operating expenses	10,098,489	19,428,779	25,025,165	19,792,528
Net earns. from oper.	$3,086,282	$3,900,289	$3,961,063	$4,890,510
Inc. from other sources	1,064,574	716,224	676,118	546,406
Inc. from all sources	$4,150,856	$4,616,513	$4,637,181	$5,136,916
Interest and taxes	$2,222,981	$3,351,068	$3,003,606	$2,868,250
Dividends	(1½)230,276	(2%)300,000	(8)1,200,000	(8)1,200,000
Deprec a: charged off	------	------	200,000	600,000
Reserve for taxes	126,188	150,000	150,000	200,000
Reserve for cont ngen's	250,000	250,000	50,000	150,000
Total deductions	$2,829,445	$4,051,068	$4,603,606	$5,018,250
Surplus income	$1,321,411	$565,445	$33,575	$418,666

† In operation up to March 31 1920.

a The Detroit City Lines were sold to the city May 14 1922 and the results for 1922 are exclusive of the City Lines after that date.

x 2% paid in cash. In addition, 2½% in stock was paid (but see under "Dividends" below).

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1¾%; In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1½% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%.

ROAD.—On Dec. 31 1922 operated 598.887 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Nor. RR., Highland Park & Royal Oak RR., 260.276 miles Detroit & Port Huron Shore Line, 142.838 miles Detroit Monroe & Toledo Short Line, 84.094 miles Detroit Jackson & Chicago Ry., 111.678 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 664 passenger cars, 240 freight and construction cars, 18 line cars, 130 express cars, 3 miscellaneous cars, 4 locomotives, 1,887 motors and 1,886 trucks. There are 3 power houses, with a combined capacity of 13,250 k. w., and 14 substations.

OFFICERS.—Chairman of the Board, J. C. Hutchins, Detroit; Acting Pres., E. G. Stevenson V.-P., Chas. Laurendeau V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., A. A. Gingras; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 113, p. 628, 959, 1052, 1155, 1359, 1470, 1674, 1887, 2079, 2311, 2405, 2504, 1719, 2818; V. 114, p. 78, 626, 848, 854, 947, 1178, 1532, 2011, 2240, 2579; V. 115, p. 182, 645, 759, 1099, 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)----	----	------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold-c*&r	1900	5 g J-J	2,500,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

ROAD.—Total Det. & Port Huron System, 138.2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec 11 1902
In Feb. 1906 entire stock was acquired by Det. Unit. Ry V. 82, p. 392

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,000,000----------	----	------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)----------c*	1903	5 g J-J	3,000,000	Jan 1 19[illegible]
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is o steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84.1621 miles. V. 107, p. 82; V. 108, p. 480.

(3) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1½ cents per mile. V. 108, p. 1274. The $60,000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date, $60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	----	------	$614,000	----------
First consol mtge, $4,000,000 ($1,000), gold---------c*	1907	5 g F-A	2,060,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $46,500 were in the Detroit United Treasury on Dec. 31 1922.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & I., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $1,174,000 were on Dec. 31 1922 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 111.2891 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(4) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500)-----c* tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit, Trus., & N.Y			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 18.51 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock----------	----	------	$4,635,000	----------
First pref stock 6% cum-----	----	Q-F	3,224,800	May '23,1½
Second preferred stock------	------	------	250,000	----------
First and ref M gold------tf	1912	5 g A-O	5,553,000	Apr 1 1957
General mortgage----------	----	6%	341,000	----------

Underlying Bonds—				
De Kalb County Gas	1902	5%	199,500	Jan 1 1927
Sterling Gas & Electric	1902	5%	249,500	Junel 1927
Tri Co Lt & Pr 1st & ref mtge.	1912	6%	40,000	----------
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trus			

Stock.—In addition to amounts reported outstanding, $130,800 1st pref. and $365,000 common held in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $629,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. May 1923.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Cal. Years—	*Gross.*	*Net, after Taxes.*	*Interest, Rents, &c.*	*Preferred Dividends.*	*Balance.*
1922	$2,129,276	$707,685	$406,848	$189,363	sur.$111,474
1921	1,987,321	655,426	383,813	150,360	sur. 121,253

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Aud., L. E. Jacobson.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921. Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard, Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush, Lancaster, Pa. Depositary: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $300,000 ($50)	----	-------	$273,300	----------
Pref 6% non-cum $300,000 ($50)	----	-------	273,300	----------
1st Mtge $500,000 ($100, $500 and $1,000)	1921	5 A-O	364,400	Oct 1 1940
	tf.c*	Int. at Northern Tr. & Sav. Co., Trustee		

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—For year ending Dec. 31 1922, gross, $143,637; net, $20,029. In 1921, gross, $167,797; net, $34,988. In 1920, gross, $177,008 net, $54,631.

Operates 35 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in.; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., John C. Swartley; Sec., W. S. Chambers; Treas., Godrey Schmidheiser.—V. 114, p. 80.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	----	-------	$292,500	----------
Collat trust mtge. $300,000 ($500), gold	1902	5 g M-N	280,500	May 1 1932
	c*ntf	Int. at Columbia Trust Co., N. Y., Trustee		

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—Combined earnings for years ending Dec. 31:

Cal. Years—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Balance.*
1921	$237,234	$177,816	$59,418	$14,025	$45,393
1920	$244,339	$203,730	$40,609	$14,025	$26,584

OFFICERS.—Pres., E. M. Harrington; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

Control.—In Feb. 1923 Albert Emanuel Co., Inc., purchased all the common stock of the company. V. 116, p. 822.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co. serving East Dubuque Ill. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $2,000,000 ($100)	----	----------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,000	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice	1916	5 J-D	2,445,000	June 1 1925
	cpt	Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.		
3-yr. secured notes, gold	1920	8% M-S	111,000	Sept 1 1923.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for mpts., &c. V. 103, p. 410. The notes are secured by 1st Mtge. bonds.

Dividends on pref. stock have been paid regularly from date of organizat'n.

Earns. Years Ending—	*Dec. 31 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*	*July 31 '21.*	
Gross	$1,067,171	$997,075	$874,977	$986,765	
Net, after taxes	355,332	301,831	212,210	260,084	

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., Albert Emanuel, New York; V.-P., G. A. Baker; Sec., Floyd E. Harper; Treas., C. B. Zeigler.—V. 112, p. 2305; V. 113, p. 1674; V. 114, p. 1062; V. 116, p. 822, 1275.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000.—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 110, p. 1748; V. 115, p. 435.

Municipal Ownership Voted Down.—On April 1 1919 a proposition that the city purchase the co's. system was defeated by a vote of nearly two to one. On June 21 1920 another plan for municipal ownership as well as an ordinance providing for a 6-cent fare, was voted down at a special election. V. 111, p. 73. See also V. 111, p. 692.

Fares.—On July 13 1922 the RR. & Warehouse Comm. of Minn. filed an order effective Aug. 1 1922, fixing the valuation of the property of the co., comprising the Duluth, Minn., Div., and fixing a rate of fare of 6 cents cash, 5 tickets to be sold for 25 cents. The co. appealed from this order to the U. S. Dist. Court, which Court issued an order restraining the Comm. and the city of Duluth from interfering with the co. collecting a straight 6-cent fare after Aug. 1 1922, until final determination of the appeal. Later the city of Duluth applied to the Court for a modification of its order, and the former order was amended to provide that after Sept. 7 1922 the cash fare should be 6 cents, but the co. was required to sell 5 tickets for 30 cents, with a 5-cent rebate coupon attached, pending final decree of the Court. V. 115, p. 1209. On Sept. 1 1921 the Wisc. RR. Comm. ordered a 6-cent cash fare with 6 tickets for 35 cents in the city of Superior.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct. '18, 1%
Pref 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	See text
Duluth St Ry M, $2,500,000, gold ($1,000)	1900	5 g M&N	2,500,000	May 1 1930
	c*	Int. at Cent. Trust Co., N. Y., Trustee.		
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd	1910	5 M-N	1,272,000	May 1 1930
	c*	Int. at Central Tr. Co., N. Y., Trustee.		

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $189,000 are held in treasury and $262,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Superior Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. On com., first div.—1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915, April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years:

Calendar Years.	*Gross Earnings.*	*Net (after oper exp.)*	*Int. & Taxes.*	*Pref. Divs. (4%).*	*Common Dividends.*	*Balance, Sur. or Def.*
1922	$1,786,020	$380,654	$288.551	(5%) $75,000	------	sur.$17,103
1921	1,804,840	311,535	282,948	(1%) 15,000	------	sur.13,587

In 1922 carried 32,036,900 revenue passengers and 34,596,264 transfer passengers, against 34,596,264 revenue pssengers and 5,809,271 transfer passengers in 1921.

ROAD.—The system embraces about 105.83 miles of track and includes all the lines in Duluth and Superior. 152 passenger and 20 other cars.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 113, p. 70; V. 114, p. 854; V. 115, p. 435, 543, 759, 1210, 2378; V. 116, p. 822, 1049.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan. 1919 the I.-S. C. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for $1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108, p. 481. In April 1922 the Federal Dist. Court handed down a decision auth. the co. to return to the 5-cent fare on local lines instead of the three-fare zone system. V. 114, p. 1892. An ordinance auth. the co. to charge a 7-cent city fare, a 10-cent inter-city fare and 1-cent for transfers was voted down Feb. 27 1923. V. 116, p. 1051.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	----------	2,600,000	----------
First mtge $3,000,000, gold ($1,000)	1917	5 g M-N	1,600,000	Nov 1 1947
	c	Int. at Comm'l Trust Co., Phila., Trustee.		

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1921, gross, $928,575; net, after taxes, def., $17,378. In 1920, gross, $949,171; net, after taxes, $15,902. In 1919, gross, $840,600; net, after taxes, $72,636.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, East Liverpool, O.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 115, p. 545, 2478; V. 116, p. 78, 722, 1051.

EASTON, PA.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, as per plan in V. 115, p. 760.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 3,000 shares (no par)	----	----------	3,000 shs.	----------
1st Mtge $400,000 red at 105 & interest	1921	6 J-J	400,000	July 1 1941
	Northampton Tr. Co., Easton, Pa., Trustee.			
2d Mtge $250,000 red at 105 & interest	1921	6 J-J	150,000	July 1 1941
	Northampton Trust Co., Easton, Pa., Trust.			

Bonds.—$100,000 2d mtge. 6s held in treasury.

ROAD.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

Receivership.—In Nov. 1919 William L. Doyle, of Easton, Pa., was appointed receiver for the co. V. 109, p. 1987, 2440.

Reorganization Plan.—In April 1922 the committee named below announced a plan of reorganization which provides for the formation of a new co. which will acquire the properties of the present co., to be bid in at foreclosure sale [the bondholders in Nov. 1922 purchased the properties for $25,000. V. 115, p. 2159.). The new co. will be capitalized approximately as follows:

	Authorized.	*Issued.*
First Mortgage 7% bonds	$1,000,000	$100,000
4% (revised plan calls for 5%) Sk. Fd. Inc. bds	536,000	x444,000
Stock, no par value	2,000 shs.	2,000 shs.

First Mortgage Bonds.—Will bear int. at rate of 7% from July 1 1922 payable J. & J. Due Jan. 1 1950. $50,000 will be set aside to be issued as needed when earnings equal 1½ times interest charges on the 1st Mtge. bonds issued and to be issued.

Income Bonds.—Will be a lien subject to the 1st Mtge. Will bear int. at rate of 5% p. a. if and when earned. The deed of trust will provide for a sinking fund. Bonds will mature April 1 1951; int. payable annually beginning April 1 1924 for the year ending Dec. 31 next prior. Exact terms of the bonds will be left with the committee.

Common *Stock.*—It is proposed to issue 2,000 shares of no par value stock, which will be held by the committee.

Terms of Exchange, Subscriptions, &c.

Each assenting depositor will receive for each $1,000 bond and $180 in cash $1,000 Sinking Fund 5% Income bonds and $200 1st Mtge. 7% bonds

No rights to the Income bonds will accrue to any bondholder who does not subscribe for the new 1st Mtge. 7% bonds.

Subscriptions to the new 1st Mtge. bonds may be paid in two installments, one-half ($90) upon assenting to the plan, and the balance ($90) within 60 days from the date that the plan becomes operative. For further details see V. 114, p. 1651.

Committee for 1st Mtge. 5s.—Walter R. Hunt, E. Hawley Van Wyck, Laurence M. Symmes, Warner Marshall and Robt. A. Pritchard. Depositary, Bankers Trust Co., N. Y. City.

ORGANIZATION.—Incorp. in 1910 in New Jersey and was formerly controlled by the Northampton Trac. Co. (now Northampton Transit Co.).

Fare Increase.—On Mar. 11 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents, and in Dec. 1918 a further increase to 7 cents was authorized. V. 106, p. 1127; V. 107, p. 2188.

For description of old bonds, &c., see "Electric Railway" Supplement of Oct. 28 1922.

Latest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for cal. year 1922, gross, $80,078; net, after taxes, &c., def., $6,516. In 1921, gross, $90,057; net, after taxes, $8,944.

ROAD.—17 miles of track from Phillipsburg, N. J., through Washington, N. J., to Port Colden, N. J.—V. 105, p. 1802; V. 102, p. 1127; V. 107, p. 604, 2188; V. 109, p. 1987, 2440; V. 114, p. 1651; V. 115, p. 2159.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

New Control Proposed.—In Sept. 1922 Dillon, Read & Co. offered to purchase the pref. and com. stock of the co. at $55 per share for the pref. and $10 per share for com., payable one-half in com. and one-half in pref. stock of the North American Co. E. W. Clark & Co. agreed to sell their holdings on these terms, and invited the other stockholders to participate in the sale. [In Oct. 1922 it was reported that 98% of the pref. and 95% of the com. stock had been deposited under this offer. V. 115, p. 1837.] Upon consummation of this sale, Dillon, Read & Co. have agreed to sell the stock so purchased to the North American Co. V. 115, p. 1320.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	*Pledged.*	*Owned.*	*Pledged.*
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Belley. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	1,200,000	733,000	80,000	--------
Alton Gran. & St. L. Tr. Co.	3,189,000	--------	274,000	--------
do 10-year notes	------	--------	100,000	--------
Alton Gas & Electric Co.	599,000	--------	------	--------
do 10-year notes	------	--------	90,000	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1921 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. We understand that the Alton properties are now being separately operated. V. 112, p. 561.

Fares, &c.—See "Electric Railway" Supplement of Oct. 28 1922.

Jitneys Restricted.—On Aug. 17 1921 Federal Judge English granted the A. G. & St. L. Trac. Co. a permanent injunction against jitney bus operators in Alton, Ill. V. 113, p. 1052.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $10,000,000 ($100)	----	-------	6,000,000	----------
First pref. 6% cum	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Feb '18. ¼ %
Convertible bonds $3,000,000 ($100, $500 & $1,000)-c*tf	1921	8 J-J	2,064,200	Jan. 1 1926
	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			
Collateral trust mortgage $8,000,000 gold ($1,000)-c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) -------c*tf	1904	5 g F-A	2,500,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis. Trustee, or at National City Bank, N. Y.			
Alt G & St L 10-yr notes	1917	5 J-D	100,000	June 1 1927
Alton Ry & Illum first mtge $250,000 g ($1,000)-c*tf	1895	5 g A-O	250,000	Oct. 1 1939
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) -------c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee. Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. The conv. 8s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in com. stock. A semi-annual *sinking fund* of $50,000 began Aug. 1 1921 for the purchase of bonds at not exceeding 102½ in 1921, 102 in 1922, 101½ in 1923, 101 in 1924, 100½ in 1925. $51,800 retired. Red. all or in part at any time at prices named. V. 112, p. 561. $500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end. by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly to an incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30 (excl Alton Granite & St. Louis Trac. Co. and Alton Gas & Elec Co.)

Year—	*Gross.*	*Net aft. Tax & Deprec.*	*Int., &c.*	*Pref. Div.*	*Surplus.*
1921-22	$3,620,221	$863,776	$646,122	------	$217,654
1920-21	4,371,085	945,675	653,189	------	292,486

ROAD, &c.—Operates 131 miles of single-track, of which 4 miles operated under lease. Has 116 passenger cars, 4 express cars, 815 freight cars, 17 work cars and 2 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1921, revenue, 28,325,170; transfer and others, 5,710,582. Has two power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 113, p. 70, 414, 848, 1052, 2613; V. 114, p. 1407, 1650; V. 115, p. 1210, 1320, 1837.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref stock at par, to pay floating debt, for construction, &c.

Fare Increase.—In Jan. 1921 the co. was auth. by the P. S. Comm. to raise fares within the city limits to 6 cents and to increase fares at other points outside the city to 7 cents. V. 112, p. 1024.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----------	$1,000,000	Sept '17, 1%
1st pf, $3,000,000 (7% cum)	----	7 Q-M	1,503,700	Mar '23, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Mar '23, 1¼
1st con mortgage $5,000,000 ($1,000) ----------g c*tf	1906	5 g M-S	4,741,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¼% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-anni (V. 99, p. 608). Same rate quar. since to Mar. 1923. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 & 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.

ROAD, &c.—Comprises 53.8 m. of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Dept.—Has 80.7 miles of natural gas mains.

Electrical Dept.—Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

EARNINGS.— *Cal. Year—*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Surplus for Renew., &c.*
1922	$1,839,323	$674,338	$283,184	$391,154
1921	1,679,247	564,645	286,608	278,037
1920	1,765,718	501,649	250,461	251,187

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn, Jr.—V. 112, p. 1024; V. 116, p. 1649.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co. (In March 1923 auth. was asked to merge the two latter companies into the El Paso Electric Ry.—V. 116, p. 1411), which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In March 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $525,000 com. stock is owned by Pub. Service Investment Co.

In June 1920 the co. issued $800,000 7% notes, proceeds being used to retire $300,000 6% notes due Aug. 1 1920 and for 1920 construction requirements. V. 111, p. 73. In Sept. 1921 issued an additional $750,000 of these notes, proceeds being used for new construction, the principal item being a new 7,500 k.w. turbine unit in the power station. V. 113, p. 1250.

Fare Increase.—In Dec. 1920 the co. was auth. by the El Paso City Council to increase fares on its city lines from 5 to 6 cents. V. 111, p. 2324. On March 15 1923 the co. increased fares between Juarez and El Paso from 5 cents to 6 cents. V. 116, p. 1411.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($100)	----	Q-M	$2,914,100	Mar '23, 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Dec '22, 3%
Coll tr M (closed) $1,000,000 ($1,000) gold ---------c*tf	1902	5 g J-J	1,000,000	Dec 1 1932
	Int. at State St. Trust Co., Boston, trustee.			
5-year gold notes, $3,000,000 ($100, $500 & $1,000-c*tf	1920	7 g J-J 1	1,550,000	July 1, 1925
	Guaranty Trust Co., N. Y., Trustee.			
Car trust certificates	----	----------	33,633	------

Stock.—$216,300 of the pref. stock reported as outstanding, is in treasury.

Bonds.—Collateral trust bonds cannot be called and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed $1,000,000 collat. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days' notice at 102 and int. since July 1 1921 to June 30 1923; 101 July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mill tax refunded. V. 111, p. 73; V. 113, p. 1250.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910. Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Mar. 1923, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending Dec. 31.

Year—	*Gross.*	*Net aft. Tax.*	*Int., &c.*	*Sink. Fund.*	*Surplus.*
1922	$2,290,841	$851,832	$209,108	--------	$642,724
1921	2,290,405	698,169	158,318	--------	539,850

ROAD.—52.55 miles of equivalent single track; standard gauge. 92 pass. cars, 6 trailers and 5 other cars. Power station has capacity of 18,200 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 111, p. 73, 2321; V. 113, p. 1250, 1360; V. 116, p. 1411.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

Merger Plan.—In Oct. 1922 it was announced that a plan had been agreed upon for the merger and consolidation of the Northwestern Pennsylvania Ry., the Northwestern Connecting Ry., the Crawford County Rys. and the People's Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania. In Feb. 1923 it was announced that the merger and consolidation had become effective. V. 116, p. 1178.

The consolidated company will be capitalized approximately as follows:

	Authorized.	*Outstanding.*
7% Cumulative Pref. stock (par $100)	$1,000,000	$466,500
Common stock (par $100)	1,000,000	346,300
6% 1st mortgage bonds	2,000,000	460,000
Securities Remaining Undisturbed—		
Erie Traction Co. 1st Mtge. 5s, due March 1 1929		$500,000
Crawford County Rys. 1st Mtge. 6s, due July 1 1961		x370,000
People's Incandescent Light Co. 1st Mtge. 7s, due Dec. 1 1926		150,000

x Of which $370,000 outstanding in hands of the public and $23,000 at present held in treasury as a free asset.

The securities of the consolidated co. will be exchanged for present outstanding securities as follows:

Existing Securities Outstanding—		*Will Receive—* Pref. Stock.	Com. Stock.	1st M. Bds.
N. Pa. Ry. 1st & Ref. 6s	$400,000	$424,000	------	------
do Common stock	100,000	------	$100,000	------
do Notes	40,000	------	------	$40,000
NW. Conn. Ry. cap. stk.	x70,000	------	------	70,000
Crawford Co. Rys. cap. stk.	100,000	------	150,000	------
NW. El. Serv. Co. pf. stk.	300,000	------	75,000	350,000
do Common stock	42,500	42,500	21,300	------

xAt present owned and held by Northwestern Electric Service Co. of Pa.

OFFICERS of the new co. will be F. F. Cutrze, Pres; C. M. Hatch, V.-Pres. & Gen. Mgr.; A. O. Chapin, Sec.; A. A. Culbertson, Treas., Erie, Pa. For further details of plan and description of new securities to be issued in connection therewith, see V. 115, p. 1731.

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co., Meadville, Pa.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$300,000	$40,000
First preferred stock, 7% cumulative	500,000	$298,500

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1920	$339,035	$77,986	$40,731	$37,255
1919	291,284	61,666	37,719	23,947

LATEST EARNINGS.—For cal. year 1921, gross, $366,323; net., after taxes, $87,737.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Platea, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 116, p. 1178.

NORTHWESTERN PENNSYLVANIA RY.

Merger.—See Northwestern Electric Service Co. above.

ORGANIZATION.—Organized early in 1920 to take over the so-called Northern Division, of company of the same name, sold at receiver's sale on Dec. 29 1919. For history of predecessor company see "Electric Railway" Supplement of April 24 1920. The Southern Division of the old company, now known as the Crawford County Railways Co. (see below), is now operated under lease. See V. 114, p. 1287.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $1,500,000 ($100)	----	----------	$100,000	----------
First & ref mtge $1,000,000 ($1,000) c*tf	1920	6 J-J 1	400,000	July 1 1955
		Int. at Erie Trust Co., Erie, Pa., trustee.		
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000	July 1 1929
		Int. at Secur. Sav. & Tr. Co., Erie, Trustee		
Equipment notes $60,000	1917	6 F-A	10,000	See text
		Erie Trust Co., Erie, Trustee.		

Bonds.—The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The equipment notes mature $10,000 yearly Aug. 1 1918 to 1923. Of the 1st M. 6s, $500,000, are reserved to retire the $500,000 Erie Traction 5s, $100,000 are for additions. Red. at 105. No sink. fund.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, &c. Taxes.*	*Sink. Fund.*	*Surplus or Deficit.*
x1920	$453,834	$84,868	$87,533	$17,000	def. $19,665
1919	411,528	76,260	104,466	21,500	def. 49,706
1918	380,693	66,131	120,110	19,417	def. 73,396

x Combined with Crawford County Rys Co.

Latest Earnings.—For calendar year 1921 (including Crawford County Railways), gross, $446,651; net, after taxes, $89,904.

ROAD.—Owns and operates 43.7 miles between Meadville and Erie, 60-70-85-lb. T and girder rail. Standard gauge. Operates under lea these lines of the Crawford County Rys. Co.

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office: Erie Pa.—V. 110, p. 167, 2388; V. 111, p. 1753, 2229; V. 112, p. 162, 1519, V. 113, p. 1574; V. 114, p. 1287; V. 115, p. 1732; V. 116, p. 1178.

(1) Crawford County Railways Co. (1921)—Operated by Northwestern Pennsylvania Ry. Co. under the lease for 99 years dating from Jan. 1 1921. V. 114, p. 1286.

Merger.—See Northwestern Electric Service Co. above.

ORGANIZATION.—A reorganization in June 1921 of the Crawford County Railways Co.—1920 (for history see this section for April 30 1921), which was purchased at judicial sale by the bondholders' protective committee and reorganized as of June 20 1921 as per plan outlined in "Electric Railway" Supplement of April 30 1921. Interest and sink. fund on the co.'s 1st Mtge. bonds are protected by the following leases:

(1) Lease of the People's Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania at an annual rental of $26,000

(2) Lease of the property of the Southern Division of Railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000.

The above leases run for a period of 99 years and carry certain options for purchase under terms protecting bondholders.

The People's Incandescent Light Co. 1st Mtge. 5s, due Dec. 1 1920, were extended for 5 years at 7%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $100,000	----	------	$100,000	----------
First Mtge. $370,000 ($500 & $1,000) gold c*	1921	6 g J-J	370,000	July 1 1941
		Columbia Trust Co., N. Y., Trustee.		
People's Incandescent Light Co 1st mtge tf	1900	7%	150,000	Dec 1 1925
		Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus.		

Bonds.—The 1st Mtge. 6s are secured by $145,000 stock of the People's Incandescent Light Co. contingent sinking fund. Tax-exempt in Pennsylvania. Subject to call on any interest date at par.

ROAD.—Owns 8.3 miles of track in Meadville and 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake. Rails, 60-85-lb. T and girder. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., F. F. Curtze; V.-P., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., Geo. W. Kunz.—V. 114, p. 1286, 1650; V. 115, p. 1729.

ESCANABA, MICH.

ESCANABA TRACTION CO.

Reorganization.—We understand that the co. has been reorganized as the Escanaba Power & Traction Co.—V. 111, p. 188. Further information lacking

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $200,000	----	----------	$200,000	----------
Pref stock $500,000	----	----------	500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*-cpt	1909	5 J-J	540,000	See text
		Int. at First Sav. & Trust Co., Milwaukee.		
Second mtge. $200,000 gold ($100 & $1,000) c*&r-cpt	1909	5 g A-O	200,000	Jan. 1 1934
		Michigan Trust Co., Grand Rapids, Trustee.		
Red. at 103 and interest		Int. at First Trust Co., Milwaukee.		

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $70,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*•Oth. Inc*	*Interest.*	*Surplus.*
1918	$174,421	$56,518	$10,000	$36,589	$29,929
1917	183,251	98,631	5,000	38,097	65,534
1916	142,141	77,023	18,614	38,857	56,779

•Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. B. Moran; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M.N.Smith, all of Escanaba.—V.111, p. 2228.

EUREKA, CAL.

EUREKA STREET RAILWAY.

Successor to the Humboldt Transit Co., which was sold to the city of Eureka in 1921. For history of Humboldt Transit Co. up to time of purchase by municipality, see "Electric Railway" Supp. of Oct. 22 1921.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918), in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Evansville, Ind., and Henderson, Ky., and intermediate points not exceeding 10%. V. 107, p. 1192. In Oct. 1922 the rate was 3.6 cents per mile.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----------	$300,000	----------
Pref. $500,000 n-cum ($100)	----	6%	200,000	----------
1st M $200,000 sk fd gold	1919	6 J-J	See text	Jan 1 1949
		Cont. & Comm. Tr. & S. Bk., Chic., trustee.		
1st & Ref $1,200,000 callable at 102½ on any int. date	1919	5 J-J	747,200	Jan 1 1949
		Am. Tr. & Sav. Bk., Evansville, trustee.		
General Mtge Income bonds $750,000 r	1919	see text	746,800	Jan 1 1949
		Mercantile Comm'l Bk., Evansv., trustee.		
Collat trust notes $300,000 callable at par	1918	6 J-D	52,900	Dec 1 1929
		Mercantile-Comm'l Bank, Evansv., trustee.		

Bonds.—$65,000 of the 1st Mtge. bonds had been issued to April 1 1922. Sink. fund of $2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & Ref. bonds. The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Int. not cumulative.

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville & Ohio Valley Ry. Co. for cal. year 1921 (not incl. Hend. Trac. and Owensboro City RR.), gross, $449,294; net, after taxes, $112,194. In 1920, gross, $462,797; net, after taxes, $118,293.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8½ inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. *Franchise* originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927
		Int. at Ohio Bkg. & Trust Co., Henderson, Tr		

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. No sinking fund.

EARNINGS.—For calendar year 1921, gross, $43,537; net, $1,658; in 1920, gross, $48,002; net, $1,592.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate streetrailway in said city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $75,000 (par $50)	----	----------	$75,000	f.p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red. tf	1902	5 g J-J	200,000	Jan. 1 1932
		Interest at Louisville Trust Co., Trustee.		
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933
		Amer. Tr. & Sav. Co., Evansv., Ind., Truster		

EARNINGS.—For calendar year 1921, gross, $85,727; net, $9,382; in 1920, gross, $106,910; net, $12,732.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 258 and 54; 7 trailers and 6 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364; 4. 105, p. 2273; V. 112, p. 470.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	467,500	July 1 1930
		Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N.Y.		

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $32,500 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1922, gross, $247,135; net, after taxes, $42,975. In 1921, gross, $265,624; net, after taxes, $33,466.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. (formerly the West Penn Trac. & Water Power Co.) acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823.

ORGANIZATION.—Organized in W. Va. on May 18 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 1917, absorbed by merher the Fairmont & Mannington Trac. Co., formerly controlled, that company's $600,000 5% pref. mtge. bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. Owns all the stock of Fairmont By-Products Corp., incorporated in W. Va. in May 1918 to build a $5,500,000 coke oven plant and an industrial city to cost $750,000. V. 106, p. 2450. In Nov. 1921 the company disposed of its holdings in the Consolidation Coal Co. V. 113, p. 2185.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. *Franchises* **in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way.** *Franchises* **over county roads and bridges in Marion and Harrison counties are perpetual.**

All the outstanding Monongahela Valley Trac. gen. mtge. 7s, due July 1 1923, were called for payment at 101 and int. on March 13 1293, $6,770,000 first lien & ref. conv. 6s, Series "A," being issued in connection therewith. V. 116, p. 616.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $12,000,000 ($25)	----	Q-J	$8,279,631	Oct'18, 1¼
Pref. 6% cum. $8,000,000($25)	----	6 Q-J	4,289,828	Apr'23, 1½
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000)----------c*&r*.tf	1912	5 J-D	3,747,000	June 1 1942
	Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.			
1st lien & ref conv Ser "A" ($100, $500 and $1,000 c*; $1,000;& multiples r*) g.tf	1923	6 g F-A	6,770,000	Feb 1 1928
	Interest payable in New York and Chicago.			
Series "B"----------	1912	5½%	See text	Feb 1 1953
Fairm & Clarksb 1st M. $2,500,000 g ($1,000)--c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—Pref. stock is convertible into common stock, share for share. **In June 1917 the auth. capital stock was increased from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; the par value of the shares was changed from $100 to $25 each, and 6% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100).** V. 105, p. 290. In May 1921 the auth. amount of 6% pref. stock was increased from $4,000,000 to $8,000,000 and stockholders were given the right to subscribe for $4,580,275 additional 6% pref. stock at $19 per share to the extent of 39.11% of their holdings. V. 112, p. 2083. Both the com. and pref. stocks are listed on the N. Y. Stock Exchange.

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $6,478,500 are deposited under the first lien and ref. 6% bonds, and remainder are for additions and extensions under certain restrictions. Red. at 105 and int. on any int. date on or after June 1 1922. Tax refund. in Pennsylvania. See V. 102, p. 1346; V. 94, p. 1508. The first lien and ref. 6s, Series "A," are secured by pledge of $6,478,500 Mon. Valley Trac. 1st & ref. 5s; $377,300 first & ref. mtge. bonds and the entire pref. and com. capital stock of the Kanawha Trac. & Elec. Co. Are conv. after Aug. 1 1923 into a like amount of Series "B" 5½s, dated Feb. 1 1923 and due Feb. 1 1953, to be issued under the same trust deed as Series "A"; the Series "A" bonds, for the purpose of such exchange, to be computed at par and int. The first $2,000,000 of Series "A" bonds to be presented for conversion may be converted on a 6% income basis; the next $1,500,000 on a 5.90% income basis, and the remainder on a 5.75% income basis, the difference due on the conversions to be paid by the company in cash, and adjustment of int. to be made at time of conversion. Red., all or part, by lot at any time on 45 days' notice, at the following prices and interest: at 102½ to and incl. Feb. 1 9124, less ½% for each year thereafter to and incl. Feb. 1 1927, and thereafter at par. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. income tax on int. not exceeding 6% per annum refunded. V. 116, p. 616. Fairmont & Clarksburg 1st mtge. bonds subject to call a 105 and in . Listed on Phila. Stock Exch.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. Apr. 1923. See remarks above. Initial dividend on common —2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct., 1¼%. In 1918, 5%. None since.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Exp.&Taxes.*	*Net.*	*Fixed Chgs.*	*Surplus.*
1922	$4,475,371	$2,943,171	$1,532,199	$1,060,347	$471,851

Total surplus Dec. 31 1922, after deducting pref. divs., $315,063, $195,359 transferred to reserves, and $49,876 for adjustments, was $1,140,806.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 116.57 miles. An extension from O'Neil to Wolf Summit, 2¾ miles, was placed in operation on July 12 1917. Standard gauge, 80 and 85-lb. T rail. The co's. electric properties comprise 3 stations with an aggregate capacity of 42,000 h. p., which is to be further increased by an additional 27,000 h. p. unit now being installed.

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 116, p. 616, 935.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Gross earnings for cal. year 1922, $142,331. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15,886 miles. Standard gauge. 70-lb. T rail. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Railroad, Light & Power Co.

Fare Increase.—Effective April 1 1919 city fare was made 6 cents and 2 zones outside city were created, fares 5 cents in each or 8 cents for both to through passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000----------	----	-------	$50,000	----------
First mortgage, $50,000-----	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1922, gross, $79,045. In 1921, gross, $79,774. In 1920, gross, $73,881; net, after taxes, $6,454; interest, rentals, &c., $12,000; deficit, $5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. **In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100** (V. 85, p. 722) **but in Sept. 1908 Commission denied application.** V. 87, p. 812.

In May 1920, was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes. V. 110, p. 1748, 2387.

STOCK, BONDS, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000 ($100)-------	----	---------	$450,000	See text.
Fitch & Leo con mtge, $350,000 ($1,000)----------	1901	7 F-A	300,000	Feb 1 1926
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000 gold ($1,000)----------c*	1905	7 g F-A	100,000	Feb 1 1926
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.			

Dividends.—**For many years up to and incl. 1900-01, 8%; since, 6% p. a.**

ROAD.—**Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.**

EARNINGS.—For year ending Dec. 31 1920, gross, $542,997; net, after taxes, $96,890; other income, $22; int., &c., $72,747; divs., $22,500; surplus, $1,665.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 110, p. 1748, 2387; V. 111, p. 2423; V. 112, p. 469.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref stock, $760,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding $353,000 promissory notes, of which $250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, $400,000 Mississippi Valley Power Co. first mtge. 6% bonds, Series "A." V. 114, p. 2359. Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective May 29 1922, the company was authorized by the Arkansas Railroad Commission to increase fares from 6 to 7 cents each V. 114, p. 2468. Also sells weekly pass for $1 25.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Common ($100)----------	----	---------	$950,000	----------
Pref. ($100) 7% cum -------	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g $500 and $1,000)----c*	1911	5 g M-S	2,999,500	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.			
Second mtge, $2,500,000 ---tf	1921	8 M-S	1,100,000	Sept. 1 1931

Stock and Bonds.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net. aft. Tax.*	*Int.Chgs.(Net)*	*Balance.*
1922----------	$1,158,245	$308,409	$286,365	sur.$22,044
1921----------	1,059,148	302,182	239,339	sur. 62,843

ROAD.—Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 48 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 193 m. of mains, and electric power and lighting plant—generating capacity, 8,613 horse-power and pole line of about 192 miles.

OFFICERS.—Pres., A. S. Huey; V.-Ps., H. M. Byllesby and F. C. Gordon; V.-P. & Mgr., D. C. Green; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468.

FORT WAYNE, IND.

INDIANA SERVICE CORP.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne Et. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also owns Fort Wayne Power Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Operates under an indeterminate permit from the Ind. P. S. Comm.

On Mar. 1 1922 the property of the Lafayette Service Co. was sold by order of the Federal Court on petition of the Real Estate Trust Co., Phila., Trustee, for the $225,000 Lafayette St. Ry. 1st M. 5½% bonds. See V. 114, p. 1063, under caption "Lafayette Service Co." The committee for the Lafayette St. Ry. 1st M. 5½s distributed the proceeds of the sale, $650 being paid to the holders of each $1,000 bond. V. 114, p. 1533. The purchasers of the property were, in April 1922, organizing a new company to take over the line. V. 114, p. 1651. In Jan. 1923 the *Lafayette St. Ry., Inc.*, was auth. by the Indiana P. S. Commission to increase its auth. com. stock from $125,000 to $200,000 and to issue $200,000 of 20-year 7% bonds. V. 116, p. 516. No further information.

Fare Increase.—On Sept. 15 1920 was auth. by the Ind. P. S. Comm. to increase fares on the Ft. Wayne city lines to 7 cents cash or 4 tickets for 25 cents. In June 1921 the Comm. auth. the co. to continue these rates indefinitely. V. 112, p. 2414. A weekly pass is sold for $1. In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase passenger fares to 3 cents per mile. V. 111, p. 1472.

In December 1923 was authorized by the Indiana P. S. Commission to issue $750,000 1st Mtge bonds to cover capital expenditures. V. 116, p. 176.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,740,200	----	----------	$2,159,800	----------
Pref $2,159,800 (non-cum)	----	7%	2,159,800	----------
Prior preference	----	------	None	----------
1st & ref M bonds	1920	5%	5,538,400	Jan. 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,775,000	2020
Ft W M & B 1st M $400,000 gold ($1,000) guar p & l. tf	1905	5 g J-J	400,000	July 1 1935
	Int at Guar. Tr. & S. D. Co., Phila., trustee			
Ft Wayne Power Co mortgage tf	1907	5 M-N	18,200	Nov 1 1937
	Int at Guar. Tr. & S. D. Co., Phila., trustee			
Ft Wayne Tr mtge $1,500,000 gold ($1,000) c*tf	1899	4 g A-O	5,000	Oct 1 1929
	Int. at Guard. Tr. Co., Cleveland, trustee			
Series "C"	----	----------	6,000	See text
Ind. Serv. car tr. "A" ($1,000)	----	6%	100,000	See text
Ind Serv car trust ser "B"	----	J-J	162,500	See text

Stock.—The pref. stock is preferred as to assets and divs., but is non-cum.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, $467,700 are reserved to retire a like amount of underlying liens and $405,700 are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102½ and int. The int. on the adjust. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum interest rate was fixed as follows: for 1920, 3% per annum; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Redeemable, all or in part, at par and int. on any int. date.

The Penn. Co. for Insur. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Tri-State Loan & Trust Co., Ft. Wayne, trustees Series "C," which mature $2,000 March, June, Sept. and Dec. 1. Ind. Service car trusts Ser. "A" mature $5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature $12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

ROAD.—Operates 201.69 miles of track, connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delphi and Bluffton; also local lines in Fort Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Fort Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 1 power house. Owns 163 passenger cars and 63 other cars.

REPORT.—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance, Sur. or Def
1921	$2,882,341	$2,269,915	$612,426	$451,782	sur.$160,644
1920	2,968,067	2,436,064	532,003	485,134	sur.46,869
1919	2,548,485	1,999,193	549,292	x601,762	def.52,470

x Includes all int. on bonds although receiver paid int. on only a few underlying issues.

OFFICERS.—Pres., Robert M. Feustel; V.-P. & Gen. Mgr., S. W. Greenland; Sec. & Treas., H. E. Vordermark, Ft. Wayne.—V. 112, p. 1024, 2414; V. 113, p. 1360, 1471; V. 115, p. 2471; V. 116, p. 176, 934

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949

In Nov. 1917 the co. announced an increase in passenger rates from about 2¼ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation. Effective May 10 1920, fares were increased from 5 to 6 cents. V. 110, p. 2292. On Oct. 22 1920 fares were increased to 7 cents. V. 111, p. 1852; V. 116, p. 722. In Feb. 1921 the Northern Texas Trac. Co. announced an increase of 33 1-3% in interurban fares. The minimum charge was raised from 5 cents to 12 cents. V. 112, p. 745.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Mar. '23,	2%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mar. '23,	3%
Coll trust M $10,000,000 gold (see text) c*&r*tf	1910	5 g J-J	3,348,000	Jan 1	1940
	Int. at Commonwealth Tr. Co., Bost., Trust				
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund c*tf	1903	5 g J-J	2,500,000	Jan 1	1933
	Int. at The Union Trust Co., Clev., Trustee or at Chase Nat. Bank, New York.				
Car trust certificates	----	----------	82,483	----------	

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $412,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on ny int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds re secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¼%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, 8%. In 1923, Mar., 2%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Oth. Inc.	Interest.	Sk. Fds.	Surplus.
1922	$3,069,517	$906,431	$127,500	$299,611	------	$734,320
1921	3,538,729	1,137,179	121,250	303,331	------	955,098

ROAD.—Subsidiary companies operate 175.76 miles of track, standard gauge, 277 passenger, 31 trail and 11 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., C. F. W. Wetterer; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 110, p. 2292, 2488; V. 111, p. 1852; V. 112, p. 745; V. 116, p. 722.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107,, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	See text
First mtge $250,000 ($1,000) gold c*	1910	5 A-O	85,000	Oct 1 1930
	Int. at Cleveland (O.) Trust Co., trustee.			

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net. aft. Taxes.	Int.	Depr. Res.	Surplus.
1921	$100,718	$ 6,407	$5,903	$1,221	$9,283
1920	124,290	32,176	6,437	1,221	24,518

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82. 40.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 880. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth. to carry out this consolidation. V. 110, p. 562. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

In March 1922 issued $3,500,000 unif. & ref. mtge. 6% bonds, Series "B," to provide in part for the redemption of $2,625,000 Series "D" 8% conv. bonds and for additions and improvements. V. 114, p. 1652, 1892

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	-------	$11,000,000	----------
Pref. $25,000,000 ($100) 6% cum.	---	Q-M15	6,500,000	Mar '23, 1½
Prior pref $75,000,000 7% cum.	----	Q-M15	7,019,400	Mar '23, 1¾
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	22,171,000	Aug 1 1950
	Equit. Tr. Co., N. Y., trus; int. in N. Y.			
Unify & ref mtge $150,000,000 gold c*&r*tf	1921	7 M-S 1	8,200,000	See text
	Equitable Trust Co., N. Y., trustee.			
Series "B"	1922	6 g M-S	4,633,000	Mar 1 1952
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*ntf	1905	5 J-D	2,450,000	June 1 1945
	Redeemable at 110 and interest			
San Joaquin Power Co ---ntf	----	5%	10,000	Dec. 1 1942
Power Trans & Lt M $2,500,000 gold ($1,000) ------tf	1903	5 g J-D	8,000	June 1 1933
	Mercantile Trust Co., San Francisco, trustee			
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ntf	1901	5 g J-J	1,000	July 1 1931
	Union Trust Co., San Francisco, trustee.			

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,283,000 held by public, $21,000 repurchased by the co. and $193,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B bearing 5%, and $2,125,000 are Ser. B, bearing 6%, and $17,747,000 are Ser. C. 6s. $2,829,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. $191,000 held in or for sinking funds), $7,555,000 are pledged under the unif. & ref. mtge. ser. "A" 7% bonds. Ser. "A" callable at 102½, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series "A" bonds having preference over other series) from 1915-1919; $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of $100 per bond up to May 31 1917. Of the $8,600,000 outstanding Series "A" 7% unify. & ref. mtge. bonds, $1,200,000 mature serially $400,000 each Mar. 1 1924 to 1926, incl., while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, incl. all underlying and divisional bonds. The bonds due 1951 are red. on any int. date on 30 days' notice at 107½ and int. to and incl. Mar. 1 1931 and at 105 and int. thereafter. The unif. & ref. mtge. bonds Series "B" are not subject to call. V. 114, p. 1652. Int. payable at office of trustee, N. Y.; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

Of the $2,450,000 San Joaquin Lt. & Pow. Co. 1st 5s, $46,000 are held by co. for sink. fd. purposes and $13,000 alive in sink. fd. $115,000 Power Transit & Light Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. $106,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding).

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since. Initial div. of 1¾% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net after Taxes.	Int. Charges & Deprec.	Balance, Surplus.
1922	$6,561,126	$3,769,226	$2,548,311	$1,220,913
1921	5,750,446	3,242,870	2,167,621	1,075,250

PROPERTY.—The co. owns power plants with 187,000 k.w.; operates 1,058 miles of high-tension transmission lines, 38 sub-stations and 2,750 m. of distributing lines. Reservoir capacity, 50,000 acre feet, 165 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—Presiden . W. G. Kerckhoff; Vice-President & Secretary, L. M. Farnham; V.-Ps., A. G. Wishon, A. C. Balch and Ben R. Meyer; Treas. & Comp., A. E. Peat; Gen. Mgr., A. E. Wishon.—V. 112, p. 653, 850, 1025, 1273, 1308, 1867, 2538; V. 113, p. 1675; V. 114, p. 307, 411, 739, 855, 1892; V. 116, p. 78, 823.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Jan. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000) gold c.ntf	1904	5 J-J	699,000	July 1 1944
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1921	$403,865	$54,937	$11,224	$121,986	def.$55,825
1920	299,262	def.50,063	11,988	113,705	def.151,777

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.013 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 31 electric motor passenger, 3 work cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup, Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RAILWAY.

On Jan. 12 1921 the company sold all its property to the Alabama Power Co., which see in "Railway and Industrial" Section.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

On Oct. 4 1921 a proposed service-at-cost franchise for the Houston Electric Co., a subsidiary, was defeated. V. 113, p. 1674. Compare V. 113, p. 292. In Nov. 1921, however, a new ordinance effective Jan. 1 1922 was passed by the Houston City Council, providing for a 7-cent cash fare with 20 tickets for $1, over a trial period. V. 113, p. 2311, 2405. See also V. 114, p. 1179. In Sept. 1922 the Houston Electric Co. applied to the Houston City Council for authority to increase fares from 7 to 9 cents. V. 115, p. 1631. In Nov. 1922 the City of Houston agreed to reduce the number of jitneys operating in that city. V. 115, p. 2477.

Fare Decision.—On April 10 1922 the U. S. Supreme Court upheld the reduction of fares in Galveston from 6 cents to 5 cents. V. 114, p. 1651, 2011. Effective Oct. 28 1922, however, the City Commission of Galveston granted the company a 6-cent fare. V. 115, p. 2267.

Valuation.—See V 111 p 2140; also V. 112, p. 849.

In Jan. 1922 issued $1,700,000 7% secured notes ser. A, to provide for the retirement of $1,500,000 3-yr. 7% sec. notes due Mar. 1 1922, and to provide working capital. V. 114, p. 305.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common, $5,000,000 ($100)--	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar. '23 3%
Galv Electric 1st M $2,500,000 gold ($1,000)----c*tf	1905	5 g M-N	1,190,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar----c*&rtf	1909	5 g A-O	2,711,500	Oct. 1 1954
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd--c*tf	1900	5 g F-A	1,412,000	Aug. 1 1925
	Int. at Internat. Trust Co., Bost., Trustee			
Gen mtge bonds ----------	1922	7%	See text	Aug 1 1925
Sec. notes ser. "A" $3,500,000 ($500 & $1,000) gold-- tfc*	1922	7 g F-A	2,200,000	Aug. 1 1925
	Commonwealth Trust Co., Boston, Trustee.			
Coupon notes ($100, $500 and $1,000) gold-------c*.tf-	1921	8 g F-A	250,000	Feb. 1 1926
	Guardian Trust Co., trustee.			
Car trust certificates--------	----	-------	266,989	----------

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $284,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $262,500 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. *Sinking fund* of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. $1,088,000 of bonds *not* outstanding was held by this fund on Aug. 31 1922.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mtge. bonds, $2,040,000; the entire outstanding amount are pledged under the secured 7% notes, Ser. "A."

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of $2,040,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying first mtge. bonds may be issued, while any of these notes are outstanding. Additional notes may be issued only if each $1,000 note is secured by $1,200 of Gen. Mtge. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100½ and int. thereafter to Feb. 1 1925; and at 100 and int. thereafter to maturity. Int. payable at office of trustee and at the offices of Lee, Higginson & Co. in N. Y. and Chicago. V. 114, p. 305. The 8% coupon notes are callable in amounts of not less than $50,000 on any int. date, at 101 before Feb. 1 1924, at 100½ before Feb. 1 1925, and at 100 thereafter. V. 112, p. 1143. $27,600 are held in treasury.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%. Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 8.6.

EARNINGS.—Of the combined companies for 12 mos. ending Dec 31

Year—	*Gross.*	*Net, aft. Taxes.*	*Int., &c.*	*Sink. Funds.*	*Surplus.*
1922	$3,317,581	$677,873	$464,194	-------	$213,679
1921	3,679,867	918,980	426,636	-------	492,343

ROAD.—Operates 171.10 miles single track; trackage, 3.92; standard gauge; 303 passenger, 13 trailers and 16 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 109, p. 172, 1079; V. 111, p. 188, 2140; V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267.

GARY, IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire $365,500 common stock of the Gary St. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927— (which guaranty is secured by deposit of $125,000 first mtge. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years [extended to Oct. 1 1927] to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Railway bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, East Chicago and Gary districts.

In July 1922 the Ind. P. S. Comm. authorized the company to issue $110,000 20-year 5% First Mtge. bonds at not less than 75%. V. 115, p. 645, 1321.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Gary Street Ry. Corp.—				
Common $800,000 ($100)	----	----------	$800,000	----------
Pref 6% non-cum $72,500 ($100)	----	----------	72,500	----------
Gary Street Ry. Co.—				
Pref 6% non-cu $365,000 ($100)	----	----------	365,000	----------
First Mtge bonds $2,500,000 ($100, $500 and $1,000)---	1917	5 g A-O	538,700	Oct 1 1937
	Central Trust Co. of Ill. and Wm. T. Abbott, trustees.			
Debentures $800,000 gold ($100, $500 and $1,000)---	1917	5 g A-O	800,000	Oct 1 1937
	New York Trust Co., Trustee.			

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to $10,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry. *Corp.* (except directors' shares) was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debs. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of $125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things not to permit any lien upon the property ahead of the debentures except the First Mtge. and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

EARNS.—(*Cal. Years.*)	*Years end. Dec. 31* 1922.	1921.	1920.	*6 mos. end.* 1919.	1918.
Gross earnings	$745,278	$755,188	$878,588	$526,574	$385,579
Net, after taxes	179,793	153,165	195,925	93,589	83,715

ROAD.—Operates 25 miles in Gary and between Gary and Hammond, Ind., and a 10-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—*Of Gary St. Ry. Corp.*—Pres., Frank J. Baker, Chicago, V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Gary, Ind., Treas., F. M. Kemp, Gary, Ind.

OFFICERS.—*Of Gary St. Ry. Co. (Operating Co.).*—Pres., C. W. Chase; V.-P., T. G. Hamilton; Treas., F. M. Kemp; Sec., R. M. Scheidt, all of Gary, Ind.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645, 1321, 2477.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

Committee for Valparaiso & Nor. 1st M. 5s.—Chairman Stacy C. Mosser; Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel, Chas. W. Chase, 18 Security Bldg., Gary, Ind. V. 114, p. 409.

On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (*a*) $47,000 20-yr. 6% 1st M. bonds dated Jan. 1 1922 [total issued $67,000; [total auth., $1,000,000]. (*b*) $62,400 20-yr. 6% Adjust. income M. bonds dated Jan. 1 1922 [total auth. $78,000]. (*c*) $56,000 6% non-cum. pref. stock [total auth. & outstdg., $70,000]. (*d*) $56,000 com. stock [total auth. & outstdg, $70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment for the property.

EARNINGS.—For year ending Dec. 31 1922, gross, $104,993; net, after tales, $3,327. In 1921, gross, $130,557; net, after taxes, $14,912.

ROAD.—Extends from Chesterton through Woodville Junction to Valparaiso, 12 miles (owned), and from Woodville Junction to Gary, 16 miles (leased—see above). Total mileage operated, 28 miles.

OFFICERS.—Pres., Chas. W. Chase; V.-P., W. J. Henry; Sec., R. M. Scheidt; Treas., F. M. Kemp.—V. 112, p. 257, 1977; V. 114, p. 409.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	-------	$157,100	----------
Bonds, $524,000	1913	5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross.*	*Net, aft. Taxes.*	*Deduc.*	*Bal., Def.*
1921	$104,508	-----	$48,194	$13,426
1920	127,288	45,256	47,799	2,543

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Receiver's Certificates.—In May 1922 the receiver applied for auth. to issue not exceeding $11,000 receiver's certificates, proceeds to be used to purchase power from the Northwestern Electric Co. V. 114, p. 2115.

Operations Discontinued—Sale.—We are officially advised that the co. discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled. V. 115, p. 2476.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	-------	$300,000	----------
First mtge. $800,000, gold ($250 and $500)--------c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds $500,000 ($250 and $500)----------	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & Rentals.*	*Depr. & Replace.*	*Balance, Deficit.*
1921	$153,047	$9,690	$1,548	$8,425	------	$2,814
1920	151,776	df24,862	1,640	29,909	------	53,132

Pass. carried during year end. Dec. 31 1921, 529,006; in 1920, 559,146.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 11 , p. 2115; V. 115, p. 1428, 2476.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the $640,000 1st Consol. 5s by Pres. Powell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

(*a*) The lease of the Schuylkill County Ry. to remain in effect.

(*b*) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(*c*) Holders of $640,000 Consol. 5% bonds to return to the co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to $160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(*d*) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (*e*)) on:

Principal.	*Existing Bonds (Consols Reduced as Aforesaid)—*	*Interest.*
$760,000	underlying 1st & 2d M. bonds on system proper	$36,025
375,000	Schuylkill County Ry. Co. 1st M. bonds	18,750
480,000	75% of outstanding $640,000 5% Consol. bonds	24,000
$1,615,000	Total bonds secured by Mtge.	Total interest, $78,775
$32,000	Existing Car Trust Certificates, principal (with interest due in installments ($4,000 semi-ann.)	

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than.....$5,000

(*e*) The Schuylkill Ry. Co. to issue $600,000 New Income bonds, viz.:
150,000 to retire Income bonds of like amount now outstanding;
160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols.
275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill County Ry. Co. stock as purchased shall be held primarily as collateral for said Income bonds

(*f*) All distributable net income above that needed to pay minimum fixed charges enumerated in clause *d* herein, except as to $480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the $78,000 of Consols now serving as collateral) until not more than $10,000 remain unpaid, whereupon all current interest on $480,000 of Consols shall be paid to the full extent of said net income.

(*g*) The $78,000 of Consols released under clause *f* above to be sold new to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause *c* hereof.

(*h*) Any net profits distributable after taxes, interest charges and other charges stated in clauses *d* and *f* above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(*i*) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(*j*) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.

It was the intent of this offer that either the said plan was to be initiated or the proceedings for said reorganization by foreclosure begun within one year from Sept. 30 1918. In April 1922 we were informed that the plan had not yet been consummated.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Interest.—Int. due Oct. 1 1919 on the Schuylkill Traction 1st Mtge. 5s of 1943 was paid Dec. 31 1919. In April 1922 we were advised that subsequent coupons were in default. The Oct. 1 1919 and subsequent coupons on the Schuylkill Ry. 1st consol. 5s of 1935 are in default. V. 111, p. 1950.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $400,000 ($50)	----	-------	$400,000	----------
First consol mtge. $1,450,000 gold ($500 and $1,000)...c*	1905	5 g A-O	640,000	April 1 1935
	Int. at Fidelity Trust Co., Phila., Trustee			
Income bonds	1913	5 J-J	150,000	Jan. 1 1944
Series B	----	-------	16,500	----------

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1922, gross, $450,542; net, after taxes, $7,640. In 1921, gross, $581,828; net, after taxes, $13,983. In 1920, gross, $425,207; net, after taxes, $82,059.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans., Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., J. Scott Pardoe.—V. 109, p. 1700; V. 111, p. 1950.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900) and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

Default.—See Schuylkill Ry. Co. above.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
1st M. $500,000, g. $500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
	Int. at Cont.-Equit. T. & T. Co., Trustee, Phila				
1st M. Lakeside Ry, g. $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
	Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.				
New consol mtge. see text ($1,000). g...c*	----	1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage	----	----	-------	5,000	----------

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in Railway & Industrials" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises, principally in Michigan, Illinois, Ohio and Indiana.

Controls through stock ownership the following companies:

Commonwealth Power Corp., a holding company controlling:	Michigan United Rys. Co.
Consumers' Power Co.	Saginaw-Bay City Ry. Co. [not operating in April 1922].
Central Illinois Light Co.	Grand Rapids Holland & Chic. Ry.
Illinois Electric Power Co.	Union Ry., Gas & Electric Co., a holding company controlling:
Illinois Power Co.	Rockford & Interurban Ry. Co.
Southern Indiana Gas & El. Co.	Janesville Traction Co.
Springfield (O.) Lt. Ht. & Pow. Co.	DeKalb-Sycamore & Ill. Prac. Co.
Grand Rapids Ry.	
Michigan RR. Co.	

On Dec. 31 1922 constituent companies had outstanding in hands of the public, incl. stock subscribed for, $103,514,300 bonds and $37,183,200 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest and in Jan. 1919 the remaining one-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Late in 1917 purchased coal lands in Illinois.

In May 1922 the ownership of all the controlled electric light, power and gas cos. was grouped into the Commonwealth Power Corp. (see below) all of the com. stock of the latter being owned by the company either directly or through a subsidiary. V. 114, p. 2240.

Loan by War Finance Corp.—Paid off in June 1922. See V. 114, p. 2717.

All the outstanding 7% sec. conv. bonds due May 1 1923 were called for payment July 7 1922 at 101 and int. and retired through the proceeds of the sale of $12,500,000 25-year 6% sec. bonds of the Commonwealth Power Corp. (see below). Bank indebtedness due Nov. 1 1922 is also to be paid from the proceeds of the Power Corp. bonds and we have therefore eliminated this indebtedness from the table below. V. 114, p. 2240, 2579.

Offer to Exchange Preferred Stock.—In Nov. 1922 holders of the 6% pref. stock (par $100) were offered in exchange for each share with accumulated divs. and $19 50 in scrip at par or in cash, 1 1-3 shares ($133 1-3 par amt.) of 6% cum. pref. stock of the Commonwealth Power Corp. V. 115, p. 2477. Up to Dec. 22 1923 $8,121,800 pref. stock, representing $45.18% of the amount outstanding, together with $1,583,751 of scrip and cash had been received and pref. stock of the Commonwealth Power Corp. issued in exchange therefor. V. 115, p. 2904.

Proposed Reorganization of Michigan United Rys. Co.—See that co. on a subsequent page.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	Q-F	$17 908 100	See text
Preferred (6% cum) ($100)	----	Q-F	7 348 100	See text
Secured serial notes $2,000,000($100,$500&$1,000)g c*	1919	7 g M-N 1	1,250,000	See text
	Detroit Trust Co., Detroit, Mich., Trustee.			
Secured serial notes $750,000 ($100, $500 & $1,000) g...c*	1919	6 g J-D	450,000	See text
	Brooklyn Trust Co., New York, trustee.			
Scrip	1918	6%	486 101	Feb. 1 1924
Scrip	1919	6%	467 040	Feb. 1 1925
Scrip	1920	6%	471 514	Feb. 1 1926
Scrip	1921	---	185,300	Feb. 1 1927

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Notes.—The secured serial 6% notes mature $100,000 annually June 1 1923 and $350,000 June 1 1924. Are secured by pledge of $1,200,000 (entire issue) gen. mtge. 5-year 6% bonds of the Grand Rapids Ry. Co., due June 1 1924. Red., all or in part, any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The secured serial 7% notes mature $250,000 each May 1 to 1923, and $1,000,000 on May 1 1924. Secured by pledge of $4,000,000 Michigan RR. gen. mtge. 6s, due May 1 1924. Red. at 101 and int. on 30 days' notice. Interest payable in New York.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924. Divs. at the same rate were paid in similar scrip to and incl. Feb. 1921. None since (but see above). First div. on com.—1%—paid May 1 1913; same rate quarterly to and incl. Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Combined Earnings of Subsidiary Companies Year end. Dec. 31.

Year—	*Gross.*	*Net (after Tax. & Main.)*	*Interest, &c.*	*x Preferred Dividends.*	*Surplus.*
1922	$33,180,667	$11,126,857	$8,003,510	a971,651	$2,151,695
1921	32,103,643	10,443,807	7,527,859	1,077,180	1,838,768

x Divs. on pref. stock accumulated and unpaid since Feb. 1 1921.

a Adjustment of accrued div. (Nov. 1 1922 to Dec. 31 1922), due to cancellation thereof and the issuance of Commonwealth Power Corp. pref. stock in exchange therefor.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns with over 887 m. of single track; revenue pass. carried during year end. Dec. 31 1921, 92,546,857; electric light and power companies serving 160 cities and towns with sales during the year ended Dec. 31 1921 of 419,112,678 k.w.h.; 21 hydro-electric plants and 20 steam electric plants with an installed capacity of 265,000 h. p., high-tension transmission lines aggregating 1,450 miles in length; gas companies serving 15 cities, with sales during the year ending Dec. 31 1921 of 3,574,274,400 cubic feet; miles of gas mains, 1,030.60.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila., John C. Weadock, B. C. Cobb and Jacob Hekma; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Compt., H. G. Kessler.—V. 111, p. 1848, 1851; V. 112, p. 372, 1739, 2536; V. 113, p. 416, 531, 729, 1982, 2405; V. 114, p. 305, 1178, 2240, 2579, 2717; V. 115, p. 305, 992; V. 115, p. 2477, 2684, 2904.

(1) Commonwealth Power Corp.

All the common stock of Commonwealth Power Corp. is in treasury of Commonwealth Pow., Ry. & Lt. Co., either directly or through a subsidiary.

ORGANIZATION.—Incorp. May 16 1922 in Maine and acquired all the outstanding common stocks of the Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Elec. Co. and the Springfield Light, Heat & Power Co., thus grouping the ownership of all electric light, power and gas cos. controlled by Commonwealth Power, Ry. & Lt. Co. into one company. See V. 114, p. 2240. Through these cos. serves 200 cities and towns having a population of over 1,150,000 in States of Michigan, Ohio, Indiana and Illinois.

For offer to exchange pref. stock of Commonwealth Power, Ry. & Lt. Co. for Commonw. Pow. Corp. pref. see Commonw. P., R. & L. Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 180,000 shs. (no par)	----	-------	180,000 shs.	----------
Pref $24,000,000 ($100) 6% cum	----	6 Q-F	$24,000,000	See text
25-yr secured sk fd 6% bonds $12,500,000 gold ($100, $500 & $1,000 c*, and $1,000 and $5,000 r*...tf	1922	6 g M-N	12,223,000	May 15 1947
	Bankers Trust Co., New York, Trustee.			
Gen lien & ref mtge 5% bonds	1922	5%	4,000,000	July 1 1939
Gen lien & ref mtge 6% bonds	1922	6%		July 1 1972
Central Illinois Light Co.—				
Cent Ill Lt 1st & ref mtge $15,000,000 ($100, $500, $1,000 ...c*	1913	5-6-7½ g A-O	8,213,000	April 1 1943
	Bankers Trust Co., New York, Trustee.			
Public Utilities Co.—now Southern Indiana Gas & Elec. Co.—				
Public Utilities Co 1st & ref mtge $15,000,000 ($100, $500 & $1,000) gold...c*tf	1919	6 g J-J	3,108,000	Jan 1 1929
	Bankers Trust Co., New York, Trustee.			
Public Utilities debentures	1913	6%	335,000	April 1 1942
Southern Ind G & 1st lien & ref M ser "A" ($100, $500 & $1,000 c* & $1,000 & $5,000 r* gold)	1921	7½ g A-O	1,109,500	April 1 1941
	1922	6 g A-O	1,000,000	Oct. 1 1947
	Interest at National City Bank, New York, Trustee.			
Series "B"				
So Ind G & E 6% pf $2,211,400 cm		6 J-J	2,208,700	Jan '23, 3%
do do 7% pref $2,788,600	----	-------	576,000	Apr '23 1¾
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ...c*-tf	1902	5 J-D	1,150,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			
Illinois Pow Co 1st M Ser "A"	1921	5%	3,528,000	June 1 1933
Series B	1921	7%	1,915,000	Dec 1 1936
Consumers Power Co	Listed separately further below.			
Springfield Lt Ht & Pow Co	Listed separately further below.			

Stock.—All the common stock is held either directly or indirectly (through subsidiary) by Commonwealth Power, Ry. & Lt. Co.

Bonds.—The 25-yr. secured sink. fd. 6% bonds dated May 15 1922 are secured by pledge of the following stocks:

Company—	*Com. Stock.*	*Pref. Stock.*	*Tot. Par Val.*
Consumers Power Co. (a Maine corp.)	$16,175,900	---------	$16,175,900
Cent. Ill. Lt. Co. (an Illinois corp.)	5,000,000	$2,192,000	7,192,000
Illinois Power Co. (an Illinois corp.)	2,900,000	1,775,000	4,675,000
Southern Indiana Gas & Electric Co. (an Indiana corp.)	3,000,000	1,271,500	4,271,500
The Springfield Light, Heat & Power Co. (an Ohio corp.)	1,000,000	---------	1,000,000
Total stocks pledged	$28,075,900	$5,238,500	$33,314,400

All of the above shares are $100 par value; the common shares represent the entire outstanding issues of common stock of the respective companies.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call. price reduced ¼ of 1% for each year thereafter. *Sinking fund* began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. $4,410,000 bear 5% int., $2,750,000 bear 6% and $1,053,000 bear 7½% int. Remaining bonds are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. (now Southern Indiana Gas & Electric Co.)—Securities.—$1,150,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $1,671,000 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's, &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924 and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7½s Ser. "A" will be found in V. 112, p. 1618, 1742. The 1st lien & ref. 6s Ser. "B" are call. on any int. date on 60 days' no ice as 105 during the first 5 years, the premium decreasing 1% each 5 year. thereafter. A description of the 1st lien & ref. Ser. "B" 6s will be found in V. 116, p. 516. The Evansville Gas & Elec. Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 inclusive and $15,000 on June 1 1923 to 1932 inclusive; $100,000 have been retired. They are subject to call at 105 and interest.

Illinois Power Co.—The 1st mtge. 5s, ser. "A," are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life.

Dividends.—An initial div. of $1 50 was paid Aug. 1 1922 on the pref. stock and same rate paid regularly quarterly since.

EARNINGS.—Of Commonwealth Power Corp. and subsidiaries:

Calendar Year—	*Gross.*	*Net aft. Tax & Maint.*	*Fix. Chges.*	*Bal., Surplus.*
1922	$26,386,031	$10,095,544	$6,072,946	$4,022,598
1921	24,863,984	9,152,654	5,669,311	3,483,343

PROPERTY, &c.—Generating capacity of electric stations equals 301,200 h.p. Over 1,700 miles of transmission lines. Gas mains, 1,088 miles.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb, C. M. Clark and Jacob Hekma; Compt., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. T. Sprague.—V. 115, p. 649, 1537, 2482, 2909; V. 116, p. 1056.

(a) Consumers' Power Co.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership). Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369. In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co., and in Nov. 1922 purchased the property of the Cadillac Lt. & Power Co. V. 115, p. 2384. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased the property of the Central Michigan Lt. & Power Co. V. 116, p. 1416.

Amalgamation.—In Jan. 1920 a plan for the amalgamation of the Michigan Light Co. with this co. was put into effect. Under this plan the holders of both the com. and pref. stocks of the former co. exchanged their holdings (par for par) for stock of the latter. This was done in order to enable the cos. to obtain necessary capital for their respective needs. V. 110, p. 261.

In Oct. 1922 brought out $14,000,000 1st lien & unifying mtge. 5% bonds, Ser. "C," proceeds being used to retire $11,545,000 funded debt bearing 7% int. (incl. $5,045,000 Ser. "A" and $4,000,000 Ser. "B" gen. & ref. mtge. bonds and $2,457,000 serial debentures; these issues have been eliminated from the table below), to acquire new property and for improvements. V. 115, p. 1842.

Sale of Preferred Stock to Customers.—V. 111, p. 1282.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	-------	$16,175,900	----------
Pref $30,000,000 ($100) 6% cum	----	6 Q-J	12,762,500	July '23, 1½
Pref 6.6% cumulative	----	6.6%	986,200	Monthly
Preferred stock 7% cumulative	----	7%	3,347,000	July '23, 1¾
1st lien and ref M., $35,000,000, gold ($1,000)---c*tf	1911	5 g J-J	22,254,000	Jan. 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.			
1st lien & unifying mtge Series "C" ($100, $500 & $1,000 c*; $1,000, $5,000, $10,000 r*) gold ---tf	1922	5 g M-N	14,000,000	Nov. 1 1952
	National City Bank, N. Y., trustee.			
Mich. Light 1st & ref. M gold ($1,000, $500 and $100)_c*	1916	5 M-S	2,512,000	Mar 1 1946
	Union Trust Co., Detroit, Trustee.			
Flint Gas Co 1st M., $500,000 ($500 & $1,000)---c*ntf	1904	5 M-N	493,500	Nov. 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Jackson Gas Co mtge, $350,000 gold ($1,000)---c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Pontiac Light Co consol mtge $230,000 g ($1,000)--c*tf	1902	5 J-J	179,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., Trustee			
Comm Pow 1st M., $4,000,000 g sink fd ($1,000)_c*tf	1904	5 J-D	1,070,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic., Trustee			
Grd Rap-Musk Pow 1st M $7,500,000, gold-------tf	1906	5 M-S	463,000	Mar 1 1931
	Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.			
Cadillac Water & Lt 1st M (closed) -----------	1905	5 M-S	117,000	Sept 1 1925
	Int. at Michigan Trust Co., Gd. Rapids, Tr.			

Stock.—Pref. 6% stock is red. at 105 and accrued dividends.

Bonds.—Of 1st lien & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and additions at 80% of cost. In addition to the amount reported as outstanding $5,327,000 are pledged under the 1st lien & unifying bonds. Subj. to call any int. day at 105 & int. Sink. fund of 1% p.a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1920 no bonds were held in sinking fund. The 1st lien & unifying bonds are secured by pledge of $5,327,000 1st lien & ref. mtge. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unify. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947; and at 101 thereafter prior to maturity. *Sinking fund* of not less than 1% of all underlying and 1st lien & unify. bonds outstanding commences May 1 1923. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, $2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—Of combined cos. for 12 months ending Dec. 31:

Year—	*Gross.*	*Exp. Tax. &c.*	*Net.*	*Charges.*	*Bal., Surp.*
1922	$14,201,203	$7,437,076	$6,764,127	$2,221,871	$4,542,256
1921	13,174,247	7,474,230	5,700,017	2,137,221	3,562,796

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 101,000 h. p. and steam plants about 101,000 h. p. capacity. Total generating capacity about 202,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, N. Y.; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson.—V. 112, p. 2540; V. 113, p. 75, 1364, 2316; V. 114, p. 2584; V. 115, p. 1842, 2051, 2384, 2909; V. 116, p. 1416.

(b) Springfield (O.) Light, Heat & Power Co.

All the com. stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorporated in Ohio in Sept. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($2,000,000)	----	-------	$1,000,000	----------
Pref 6% cum $274,300 ($100)	----	6%	274,300	----------
Pref 7% cum $1,725,700 ($100)	----	7%	408,800	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest_c*ntf	1913	5 A-O	1,155,000	April 1 1933
	Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.			
Springfield Light, Heat & Power first mortgage---tf	1909	5 F-A	525,000	Feb 1 1929

***Bonds.*—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $225,000 first mortgage bonds in sinking fund.**

EARNINGS.—Year ending Dec. 31:

12 *Mos.—*	*Gross.*	*Exp., Tax., Maint.*	*Net.*	*Int., &c.*	*Surplus.*
1922	$1,076,316	$621,204	$455,112	$98,147	$356,964
1921	1,096,582	629,687	466,895	100,323	366,572

—V. 102, p. 614, 810, 1352; V. 106, p. 403; V. 114, p. 1898; V. 116, p. 1286.

(2) Michigan Railroad.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919). Leases for 5 years from Jan. 1 1921 the Grand Rapids Holland & Chicago Ry.

Fares.—In Sept. 1920, the P. U. Comm. auth. the co. to continue the 10-cent fare in Battle Creek temporarily. V. 111, p. 1370; see also V. 113, p. 1471. On Nov. 2 1920 the people of Kalamazoo, Mich., rejected at a general election the proposal to allow the company to charge a 6-cent fare on its Kalamazoo city lines. V. 111, p. 2140. In Sept. 1921, however, the company was auth. by the Mich. P. U. Comm. to increase fares in Kalamazoo to 8 cents cash with 4 tickets for 25 cents. V. 113, p. 1251. In July 1921 the Mich. P. U. Comm. auth. the company to reduce cash fares in Bay City from 10 cents to 7 cents, and ticket rates in proportion, contingent, however, on the city eliminating jitney competition. V. 113, p. 533.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $5,000,000	----	-------	$4,000,000	----------
1st M bds $10,000,000 ($100, $500 and $1,000) gold_c*.tf	1919	6 g M-N	4,150,000	May 1 1924
	Equitable Tr Co, N. Y., & Mich Tr. Co., tr.			
General mtge $4,000,000 gold	1919	6%	4,000,000	May 1 1924

Bonds.—The first mtge. bonds have an authorized total of $10,000,000 which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 originally outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and interest. $350,000 in sinking fund in April 1923. A general reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan. The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022. The $4,000,000 bonds of this issue shown as outstanding are pledged under the Commonwealth Power Ry. & Lt. Co.'s serial notes of 1919.

ROAD.—Owns and operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a new high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Grand Rapids Holland & Chicago Ry. 76.40 miles.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., J. W. Glendenning; Treas., A. G. Bray. Office, Jackson, Mich.—V. 107, p. 1004; V. 108, p. 1721, 1823, 2022; V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan RR. Co. for 999 years from Jan. 1 1916; see V. 112, p. 1866.

Receivership.—On Dec. 13 1922 John F. Collins, Gen. Mgr., was appointed receiver for the co. by the U. S. Dist. Court for the Eastern Dist. of Mich. upon application of the Commonwealth Power, Ry. & Lt. Co. V. 115, p. 2684.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

Interest Defaulted, &c.—On Oct. 29 1921, holders of the company's first & ref. mtge. 30-year 5% bonds were notified by the company that it would be unable to pay the interest due on those bonds Nov. 1 1921. Interest on underlying bonds, however, was paid. V. 113, p. 2080, 2185. Following this default the following protective committees were formed:

Committee for First & Ref. Mtge. 5s.—G. R. Cottrelle, A. A. Tilney, Jos. B. Hurd, B. F. Davis, C. S. Campbell; Sec., Jacob Hekma, 14 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Can.; and City National Bank of Lansing; Investment Registry, Ltd., London, Eng. (representing Capital Trust Corp) V. 113, p. 2771.

Committee.—H. A. Kohler, Clifford Bucknam, Marvyn Scudder and B. E. Smythe. Depositaries: American Trust Co. and Columbia Trust Co. V. 113, p. 2080, 2185.

Reorganization Plan.—The committee for 1st & ref. mtge. 5s, Geo. R. Cottrelle, Chairman, in Nov. 1922 announced a plan of reorganization (declared operative in Feb. 1923) which provides for the organization of a new co. in Michigan to acquire through sale in appropriate receivership proceedings or otherwise, the property of the present co. The new co. is to have approximately $6,000,000 of pref. stock and 100,000 shares of com. stock of no par value. The plan contemplates the issue of 1st & refunding Ser. A bonds of the new co. as follows:

(1) In exchange for $1,200,000 Jackson & Battle Creek Traction Co. 1st mtge. 5s due Jan. 1 1923 and for sale for the purpose of obtaining the necessary funds to defray the cost of organization of the new co. and to provide for extensions, rolling stock, equipment, &c., &c., approximately (but not in any event to exceed $2,000,000) $1,800,000.

(2) For $10,381,000 Michigan United Rys. 1st & ref. mtge. 30-yr. 5s, to each depositing bondholder an amount equivalent to 50% of the face value of bonds (pref. stock to be issued for remaining 50% and accumulated int.), $5,190,500.

Table of Exchange for Securities Participating in Plan.

	Out-	Will Receive		
Present Securities—	*standing.*	*1st & Ref. 5s.*	*Pref. Stock.*	*Com. Stock.*
1st & ref. 5s	a$10,381,000	$5,190,500	a$5,190,500	
Each $1,000		500	500	
Jackson & Bat. Crk. Tr. 5s	1,200,000	b1,200,000		
Each $1,000		1,000		
Debentures	x703,800			x7,038 shs.
Each $100				1 share
Preferred stock	y1,000,000			y5,000 shs.
Each $100				½ share
Common stock	z6,000,000			z4,000 shs.
Each $100				1-15 share

a In addition, the full amount of the int. on the 1st & ref. mtge. 5% bonds from May 1 1921 to Jan. 1 1923 (about $863,667), computed at the rate of 5% per ann., will be paid in pref. stock.

b In addition, it is proposed to sell at the most favorable price which can be obtained, but in any event at not less than 85 and int., $600,000 additional 1st & ref. 5s for the purpose of obtaining the necessary funds to defray the cost of organization, &c., Federal, State, &c., taxes.

x Depositors will also receive pro rata, according to their holdings, the following rights: (1) To subscribe at 85 and int. to $600,000 1st & ref. mtge. bonds and to receive one share of com. stock of new co. in respect of each $50 subscribed. (2) To subscribe at $4 per share to 18,000 shares of the com. stock of the new co.

y Depositors will also receive pro rata, according to their holdings, the following rights: (1) To subscribe at 85 and int. to $600,000 1st & ref. mtge. bonds and to receive one share of com. stock of new co. in respect of each $50 subscribed, subject to prior rights of debentures. (2) To subscribe at $4 per share to 18,000 shares of the com. stock of the new co., subject to prior rights of debentures. (3) To subscribe at $4 per share to an additional 18,000 shares of the com. stock, no prior rights in respect of such shares being created by the plan.

z Depositors will also receive the following rights, pro rata, according to their holdings: (1) To subscribe at 85 and int. to $600,000 1st & ref. mtge. bonds and to receive one share of com. stock of new co. in respect of each $50 subscribed, subject to prior rights of debentures and pref. stock. (2) To subscribe at $4 per share to 18,000 shares of com. stock subject to prior rights of debentures and pref. stock. (3) To subscribe at $4 per share to 18,000 shares of the com. stock subject to prior rights of pref. stock.

First & Refunding 5s Underwritten.—Commonwealth Power, Ry. & Light Co. has underwritten the subscription at not less than 85 and int. of the $600,000 1st & ref. mtge. bonds. For this consideration and the underwriting of the subscription of the 36,000 shares of com. stock of the new co. (mentioned in foot notes x, y and z) and for other cash items and commitments which in the judgment of the committee are or may be necessary or desirable in connection with the plan, the Commonwealth co. will receive 36,000 shares of com. stock.

Offer to Holders of Jackson & Battle Creek Traction Co. Bonds.—To assist in carrying out the plan, Commonwealth Pow., Ry. & Lt. Co., owner of practically all of the com. stock of the present co., has made the following offer:

The Commonwealth Co. on or before June 30 1923 will deliver and pay to each and all holders of Jackson & Battle Creek Traction Co. 5% gold bonds, dated Jan. 1 1903, who deposit their bonds with the depositaries below, for each $1,000 of bonds: (*a*) $950 1st & ref. mtge. 25-year 5% gold bonds, Ser. A, of new co., to be dated as of Jan. 1 1923; (*b*) $100 in cash; and (*c*) will guarantee the payment at maturity of coupons maturing Jan. 1 1923, attached to such deposited bonds.

In case the new co.'s 1st & ref. mtge. bonds, Ser. A, together with the required cash, are not delivered prior to June 30 1923, the Commonwealth Co. shall either: (*a*) Cause all Jackson & Battle Creek Trac. Co. bonds deposited to be returned by the depositaries upon surrender of the certificates of deposit; or (*b*) cause to be paid to the holders of certificates of deposit $125 in cash for each $1,000 bond deposited ($100 representing cash payment called for herein and $25 equivalent of int. on deposited bond for 6 mos. ending July 1 1923), in which case the delivery of the $950 of new bonds (July 1 1923 coupon detached) per $1,000 bond deposited may be deferred until not later than Dec. 31 1923, on which date, if the bonds of the new co. are not issued and ready for delivery, the Jackson & Battle Creek Trac. Co. bonds shall be returned by the depositaries and the cash paid to the holders of certificates of deposit shall be retained by them. For full details of reorganization plan and description of new securities to be issued in connection therewith see V. 115, p. 2046, 2684; V. 116, p. 721.

Plan to Be Contested.—Myron W. Mills, James R. Elliott and A. D. Bennett have asked the support of holders of pref. stock and debentures for the purpose of contesting the above plan of reorganization. V. 116, p. 721.

Fares.—See Michigan RR. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)----c&r.tf	1906	5 g M-N	10 047,000	May 1 1936
	Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ----------c*.tf	1903	5 g J-J	1,200,000	Jan 1 1923
	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)----------c*.tf	1904	5 g M-N	790,000	May 1 1934
	Interest at Guardian Trust Co., New York Trustee.			

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., bettermts and impts subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88 p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol Trac. Co. bonds are subject to call on any int. date at 105.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 261.13 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson.—V. 113, p. 1251, 2080, 2185, 2721, 2819; V. 115, p. 436, 1532, 2046, 2684; V. 116, p. 721, 935.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan *RR.* for 5 years from Jan. 1 1921.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Bond Extension.—Holders of the $1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. 1st Mtge. 5s due Aug. 1 1920, were asked to extend same for 4 years to Aug. 1 1924 at 7%. V. 111, p. 389.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $500,000	----	----------	$487,900	----------
Pref. $850,000, 6%	----	----------	836,800	----------
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000 gold ($500 and $1,000) .ntf	1900	7 g F-A	1,475 000	Aug 1 1924
	Int. at Cont. & Comml. Tr. & Sav. Bk., Chic Trustee, or at Guaranty Trust Co, N. Y			

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920 but have been extended to Aug. 1 1924 at 7%. V. 111, p. 389.

ROAD.—Operates 76.40 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 96, p. 1422; V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537.

(3 Union Railway Gas & Electric Co.

Practically all the common and pref. stock is owned by the Commonwealth Power, Ry. & Lt. Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909. In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see above). The co. owns practically all the capital stocks of the Rockford & Interurban Ry. Co., De Kalb-Sycamore & Interurban Trac. Co. and the Janesville Traction Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546. We have therefore eliminated the coll. trust bonds from the table below.

Sub. Co. Fare Increase.—In Dec. 1918 ticket fares on the Rockford & Interurban Ry. were increased to 2.6 per mile and cash fares to 3 cents per mile. V. 107, p. 2477. In Nov. 1920 fares between Beloit and Janesville, Wisc., were raised 20% by authority of the Wisc. RR. Comm. V. 111, p. 2141. Effective Aug. 1 1922 a 10-cent cash fare with 4 tickets for 25 cents was authorized. V. 115, p. 1429.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. Co. is also empowered to extend the $498,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s at or before maturity, May 1 1923. V. 115, p. 1429.

Committee for Rockf. & Interurb. 1st Mtge. 5s.—Chairman, Robt. W. Baird; A. J. Frame, M. W. Hanford, Arthur J. Hewitt; Sec., Philip P. Edwards, 407 East Water St., Milwaukee, Wis. Depositaries: First Wisconsin Trust Co., Milwaukee, and Bankers Trust Co., N. Y. V. 115, p. 2268.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	Apr '21, 1½
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000.c*.ntf	1902	5 g A-O	1,685,500	Oct 1 1930
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.			
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000&$500)c*.ntf	1903	5 g M-N	625,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.			
Rockford Bel & Janesville 1st mtge g ($1,000) s f ..c*.tf	1905	5 g A-O	931,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat Bank, New York.			

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. This issue originally matured Oct. 1 1922, but was extended to Oct. 1 1930 at the same rate of int. *Sink. fund* operations ceased Oct. 1 1922. V. 115, p. 1429. $574,000 of bonds in addition to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and impts. at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $135,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed p. & i., by the Rockf. & Inter-Urban. $59,000 in s. f. April 1 1923

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1921. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

ROAD.—Rockford & Interurban operates 36.28 m. of trolley in Rockford, 12 miles between Rockford and Belvidere; also 28 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 2.89-mile extension to Camp Grant. Total, 123.67 miles. Janesville Traction Co. operates 5.37 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban Trac., 8 miles, connection De Kalb and Sycamore, Ill.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. C. Cobb, J. C. Weadock and Jacob Heckma; Sec., G. M. Bourne, New York; Treas., Geo. Sprague Jr. V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock and the $1,200,000 gen. & ref. mtge. 6% bonds are owned by Com. Pow., Ry. & Light Co.

Sale to City Proposed.—In Oct. 1921 the co. offered to sell its property to the city of Grand Rapids for $6,270,000. V. 113, p. 1471, but see below.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system in Grand Rapids and vicinity. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of the people. V. 115, p. 1428.

Valuation.—In Jan. 1922 the company and the City Commission reached an agreement, placing a valuation of $5,500,000 on the properties of the company. The Commission agreed to grant the company a 30-year franchise, allowing a return of 8% on the new valuation. After 5 years a revaluation may be made but the 8% return remains in effect. The people have voted in favor of the new franchise. V. 115, p. 1428. Compare V. 114, p. 197.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 ($100)	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Nov'18, 1¼
First mortgage $4,500,000 ($500 and $1,000) g------c*	1919	6 g J-D	2,500,000	June 1 1924
	Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee			
Gen. & Ref. Mtge $1,200,000 g----------	1919	g 6 J-D	1,200,000	June 1 1924
	Int. at Brooklyn Trust Co., Trustee.			

Bonds.—Of the remaining 1st mtge. bonds $1,200,000 may be issued against the present property under certain conditions and $800,000 may be issued for 75% of the cost of permanent extensions, &c., under certain restrictions. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan V. 108, p. 2122.

The gen. mtge. bonds are all pledged as security for the $750,000 secured serial 6% notes of the Commonwealth Power Ry. & Lt. Co. V. 108, p. 2433.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft. Tax.*	*Charges.*	*Pref. Div.*	*Bal. for Dep., &c.*
1922	$1,861,476	$513,551	$330,836	------	$182,715
1921	1,844,732	488,707	337,867	------	150,840

ROAD, &C.—29.12 miles double and 9.94 miles single track; total single track equivalent, 68.18 miles. 163 passenger, 12 trailers and 28 misc. and service cars, 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres., B. C. Cobb.; V.-Pres., & Gen. Mgr., L. J. De Lamarter; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 109, p. 887; V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

Receivership.—In Aug. 1921 Otto Schupp was appointed receiver for the company on application of the Commonwealth Power, Ry. & Light Co. and others. V. 113, p. 850, 2080. For statement regarding company's condition at time of receivership petition see V. 113, p. 732.

Operations Suspended.—At midnight Aug. 10 1921 all operations were suspended. See V. 113, p. 732, for full particulars.

Ordered to Remove Tracks.—The Saginaw (Mich.) City Council on July 11 1922 ordered the removal of the cos. tracks from the streets. On the previous March 25 an ouster ordinance was passed calling upon the co. to remove its tracks, and overhead construction within 90 days. V. 115, p. 437. In Dec. 1922 the City Council auth. the city authorities to prosecute the suit in the Federal Court to compel the co. to tear up and remove its tracks in Saginaw. V. 115, p. 2794. At an election April 2 1923 voters rejected a proposed new franchise.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Fare Increase.—In July 1918 was authorized to charge a 6-cent fare in Saginaw, this franchise, however, was revocable and in April 1919 the people of Saginaw voted it down. V. 108, p. 1276. On July 31 1919, however, an ordinance was passed providing for a 6-cent cash fare with labor and school tickets at 5 for 25 cents. This ordinance was approved by the electors Sept. 9 1919. V. 110, p. 465.

Jitney Regulation—Proposed New Franchise, &c.—See V. 111, p. 2325. On Dec. 7 1921, however, an advisory vote was taken and the people of Saginaw voted in favor of motor buses rather than the restoration of street car service. V. 113, p 2615.

Interest Defaulted.—Interest due Aug. 1 1921 on the Saginaw Valley Trac 1st mtge. 7s was not paid when due. V. 113, p. 732. Not paid since (April 1923).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000	----	----	All owned by Commonw. Pr., Ry. & Lt. Co	
First and refunding mortgage $5,000,000 ($1,000) c*tf	1910	5 M-S	$1,559,000	Mar 1 1935
Saginaw Val Tr 1st M, $850,000, g ($1,000 each) c*ntf	1899	7 g F-A	610,000	Feb 1 1923

Michigan Trust Co., Grand Rapids, Trustee.
Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds.—Of the 1st & ref. bonds, $610,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co. New York

The Sag. Val. Trac. bonds originally bore int. at 5% and matured Feb. 1 1920, but were extended for 3 years at 7%. The extension agreement provides for a sink. fund of $75,000 (to be paid in three installments) to be used to acquire bonds at not exceeding 101 and int., bonds so acquired to be canceled. The extended bonds are tax-exempt in Mich. V. 110. p. 465.

ROAD.—Operates about 64 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities, not operating at present—April 1923.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendening; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 113, p. 2615; V. 115, p. 437, 1533, 2794.

(6) Manistee Railway Co.

Operations Suspended.—Owing to the failure of local authorities to grant the company any relief either in the form of increased fares or otherwise, the company suspended operations Aug. 26 1921. V. 113, p. 1156. For history of co. see "Elec. Ry." Supplement of Oct. 28 1922.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 50.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 26% of the pref. stocks and over 53% of bonds and notes of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Ia.) Gas Co.	Ottumwa (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan, 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry & Light Co.

On Sept. 8 1920 the United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. Of the total auth. stock, $25,000,000 is com. and $25,000,000 prior pref. 7% cum. stock. All the com. stock, except directors' shares, is owned by the United Lt. & Rys. Co. of Maine. The 7% prior pref. stock is being sold to the public in the communities served by the subsidiary cos., and as of Mar. 31 1923, approx. $2,000,000 of this stock was outstanding in the hands of the public.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn. entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 77 communities, with a population estimated at 600,000 are served. *Franchises* expire from 1924 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In April 1922 issued $7,000,000 1st lien & cons. mtge. 6% bonds ser. "A", proceeds of which, together with the sale of capital stock (underwritten) were used to refund the coll. tr. 1st lien 5% bonds of the Tri-City Ry. & Light Co. due April 1 1923. V. 114, p. 1536.

In July 1922 holders of com. stock were offered in exchange for one-half their holdings, a like amount of new 7% partic. pref. stock. V. 114, p. 2580; V. 115, p. 184.

In Jan. 1923 brought out $2,500,000 6% 50-year deb. bonds, Series "A," proceeds being used to retire an issue of 8% bond-secured notes due Nov. 1 1930, which were called for payment Feb. 10 1923 at 106½ and int. V. 116, p. 177.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	Q-J	$3,558,300	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,133,100	Apr. '23. 1½
2d pref. $5,000,000 ($100)	----	----	See text.	----
Partic. pf. $20,000,000 ($100)	----	7%	3,407,300	See text
First & ref mtge gold ($100, $500 & $1,000) c*&r tf	1912	5 g J-D	11,003,000	June 1 1932
1st lien&cons Mser"A"($100, $500 & $1,000)c*&r tf	1922	6 g A-O	8,038,500	April 1 1952
Conv debentures gold ($100, $500, $1,000 &c) c*&r*tf	1916	6 g M-N	2,000,000	Nov 1 1926
Debenture bonds Series "A" ($100, $500 & $1,000 c* & $1,000 & multiples r*) g tf	1923	6 g J-J	2,500,000	Jan 1 1973
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	448,000	Jan 1 1927
People's Gas & El Gen Mtge $500,000 tf	1906	6 A-O	370,000	April 1 1931

New York Trust Co., N. Y., Trustee
Int. at New York Trust Co., N. Y., trustee.
New York Trust Co., N. Y., Trustee.
Int. at New York Tr. Co N Y trustee
New York Trust Co, New York, Trustee.
Int. at Con. & Com. Tr. & Sav. Bk., Chic. Trustee, or First Nat. Bank, New York
Int. at Central Tr. Co., Chicago, Trustee

For securities covering railway properties see separate companies below.

Stock.—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V 95, p. 421. In July 1922 one-half the outstanding com. stock was made convertible into partic. 7% pref. The partic. 7% pref. is cum. and a further div. to the extent of 1% additional shall be declared on the partic. pref. whenever in any year 7% or more is paid on the com. stock. V. 114, p. 2850; V. 115, p. 184. Red. all or in part on any div. date at 120 and divs. V. 114, p. 2580. $228,300 additional com. stock is held in treasury.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $6,560,000 bonds (not included in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds and $144,000 are in the treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. The 1st lien & cons. mtge. 6s, Ser. "A," are secured by pledge of $6,560,000 1st & ref. mtge. 5s and $1,185,000 Liberty bonds. Additional bonds may be issued under certain restrictions. Ser. "A" are red. all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. Pennsylvania State tax and Conn. State tax of 4 mills refunded. V. 114, p. 1536. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl. on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by United Light & Railways Co.

Debentures.—The convertible debentures due Nov. 1 1926 are a direct obligation of the company. No mortgage may be created junior to the first and refunding mortgage without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the deb. then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Convertible upon 10 days' notice to Nov. 1 1923 into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. Pa. State tax refunded. V. 103. p. 2079. The deb. bonds Ser. "A" 6s due Jan. 1 1973 are red. all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and incl. the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and int. Int. payable at agency of co. in N. Y. Penna. and Conn. 4-mills tax refunded. V. 116, p. 177.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1¼% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Jan. 1922. An initial div. of 1¾% on the partic. pref. stock was paid Oct. 2 1922. Divs. at same rate paid regularly quar. since to and incl Apr. 1923. An extra div. of ¼ of 1% was also paid on the latter date. The 2d pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stock. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid, same rate quar. to and incl. Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None to Jan. 1923, when 1¼% was paid, together with an extra div. of ¼ of 1%. In April 1923 an extra div. of 5% in com. stock was paid in addition to the quar. div. of 1¼% and an extra cash div. of ½ of 1%. V. 116, p. 1051. A stock d v. of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for 12 mos. ending Dec. 31

Combined Earnings of Subsidiary Companies.

Combined Earnings of Subsidiary Company—12 Months ending Dec. 31.					
1922	$11,638,901	$7,991,506	$3,647,395	$1,770,852	$1,876,543
1921	11,250,094	8,002,742	3,247,352	1,768,595	1,478,757

Income Account United Light & Railways Co. for Years Ending Dec. 31.

	1922.	1921.		1922.	1921.
Earns on stks. of sub. cos.	$1,859,125	$1,464,232	Interest on bonds and notes	807,655	636,945
Other income	1,567,124	1,390,301	Preferred dividends	807,655	636,945
Total	$3,426,249	$2,854,533	Total deduc's	$1,816,890	$1,669,332
Exps. & taxes	416,588	352,001	Bal., surplus	$1,192,771	$833,200
Net earnings	$3,009,661	$2,502,532			

Operating Statistics

12 Mos. ending—	*Dec. 31 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*	*Dec. 31 '19.*
1,000 cu. ft. of gas sold	2,049,487	2,162,490	2,530,390	2,008,539
k.w.h. elec. energy sold	181,457,340	142,849,213	174,305,805	154,561,096
Revenue passengers:				
Urban railways	28,225,428	28,838,118	39,145,698	42,157,029
Interurban railway	2,041,133	2,356,430	2,853,084	2,785,168

PROPERTY.—The physical properties include 10 electric central stations with a total generating capacity of 103,650 h. p. of which 7,215 h. p. is water power; 659 miles of high-tension transmission lines; 3,653 miles of distributing lines with sub-stations; 11 gas plants, 9 of which are equipped with coal gas and water apparatus permitting operation of which is more advantageous under prevailing conditions. The gas plants have an annual output of over 2,500,000,000 cu. ft. The distributing mains are 750 miles in length. The companies combined have 67,471 gas and 53,915 electric customers. The street railway properties include 147 miles of track, are equipped with modern rolling stock. The high-speed interurban lines which have a trackage totaling 123 miles, are located on private right-of-way.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; B. J. Denman, Davenport; Wm. Chamberlain and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley; Gen. Mgr., Richard Schaddelee. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 111, p. 190, 494, 897, 1084, 1184, 2141; V. 112, p. 1400, 1979, 2408, 2414; V. 113, p. 413, 1984, 2407, 2615; V. 114, p. 1536, 1768, 2580; V. 115, p. 184, 761, 870, 2160, 2582; V. 116, p. 177, 1051, 1179, 1277.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,200,000	----
1st mtge. $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 43 67 miles, of which 4.74 m. in Grand Rapids and 3.43 m. in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 23 passenger, 15 express and 7 work cars. Also does a freight business.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674, 2613; V. 115, p. 543.

(2) The Tri-City Railway & Light Co.

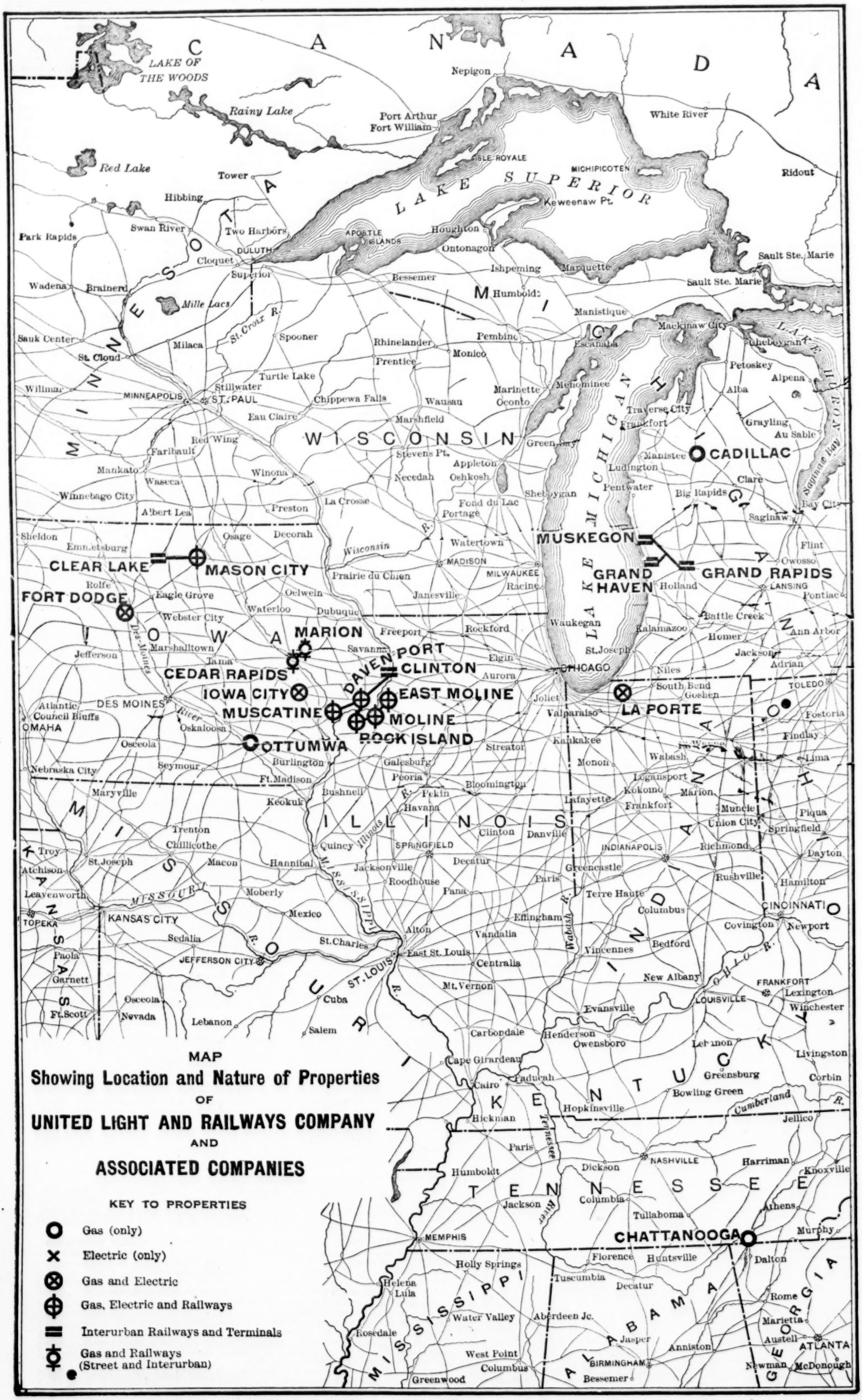
In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns $8,915,000 common and $280,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies:

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
People's Power Co.	C. D. & M. Ry. Co. *[but see below]*
Iowa City Light & Power Co.	Muscatine Lighting Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 205,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M.



MAP
Showing Location and Nature of Properties
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which had been owned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084.

Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued $195,000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

Fare Increases.—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after that these rates were increased to 10 cents cash, but monthly tickets are sold at 50 cents each, entitling holders to a 5-cent fare during month for which issued. V. 111, p. 589, but see V. 112, p. 373. In Sept. 1920 the company began charging a 9-cent fare in Davenport. In April 1922 a 10-cent fare was in effect.

New Ordinances.—See V. 116, p. 78.

In Feb. 1922 issued $1,000,000 1st & ref. mtge. 5% bonds for the purpose of retiring certain underlying bonds and for reimbursing the co. for construction expenditures. V. 114, p. 855, 949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Apr. '23, 1½
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J Int. at Cent. Union Tr. Co., N. Y., Trustee.	15,174,000	July 1 1930
Tri-City Railway 1st M. ---tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)-----c*tf	1912	5 M-S Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.	400,000	Sept 1 1932
Iowa City Gas & Electric 1st mortgage $400,000-----tf	1909	6 M-N Int. at Chic. Tr. & Sav. Bank, Trustee.	204,500	See text

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on $1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. $10,973,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co.

All the outstanding Iowa City Gas & Elec. Co. 1st Mtge. bonds are owned by Tri-City Ry. & Light Co. They mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extensions and betterments. $2,000 owned by Un. Lt. & Rys. Co.

Dividends.—First div. on pref., 1¼%, paid July 1906, and 1¼% quar. since to and including Apr. 1923. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddelee, Grand Rapids; H. E. Weeks, F. T. Hulswit and H. R. Tobey; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826; V. 116, p. 78, 411, 1276, 1761.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban. The United Lt. & Rys. Co. owns $584,801 stock and $793,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$650,000	----------
1st mortgage series "A"	1920	7 J-D New York Trust Co., trustee.	793,000	June 1 1930

Bonds.—All the outstanding bonds are owned by United Lt. & Rys. These bonds were issued in 1920 at which time an issue of $184,000 1st Mtge. 5s due in 1931 were retired.

ROAD.—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60, 70 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 gold ($1,000) -------c*tf	1912	6 g J-D Int. at First Tr. & Sav. Bk., Chic., Trustee.	316,000	June 1 1932

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¼ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $10,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CORPORATION (Controlled by Wisconsin Securities Co.—See under "Milwaukee.")

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supplement of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. Controls the Green Bay Park Ry., which has acquired the Bay Shore (Wis.) St. Ry. V. 116, p. 937. Physical property includes 5 electric generating plants, aggregate installed normal capacity of 28,600 k.w., of which 12,000 k.w. is hydro-electric; 23 substations with transformer capacity of over 52,890 k.w.; 349 miles of 3-phase high tension transmission lines, also distribution lines. Gas properties include four gas manufacturing plants, combined daily capacity 4,900,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h.p., or over in Manitowoc, Two Rivers, Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay, New Holsteln and Kaukauna. Furnishes gas to Sheboygan, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River and Ingalls on Menominee River, steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette, and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers.

Jitney Restriction.—See V. 114, p. 2719.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----------	$2,100,000	----------
Preferred 7% cum. $2,500,000.	----	7%	2,100,000	----------
1st lien & ref M Ser "A" $15,000,000 ($100, $500 and $1,000) gold-------c*.tf	1922	6 g A-O Int. in New York, Chicago and Milwaukee.	5,495,000	Oct 1 1952
Wisc Pub Serv Co 1st M & ref $15,000,000 g ($1,000)c*.tf	1912	5 g J-J Int. at Wisconsin Tr Co., Milwaukee, trust	2,438,000	Jan 1 1942
Green Bay G & E 1st & ref M $750,000 gold ($1,000)--c*	1905	5 g M-N Int. at Wisconsin Tr. Co., Milwaukee, trust	427,000	May 1 1935

Bonds.—The first lien & ref. mtge. "Series A" 6s, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and $1,308,000 Wisc. Pub. Serv. Co. 1st Mtge. 5s. Maintenance, depreciation and improvement fund provided for. Are redeemable, all or part, any time on 60 days' notice at 107½ and int. on or before Sept. 30 1932; at 105 and interest Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less ½ of 1% during each year to maturity. Pennsylvania and Connecticut personal 4 mills tax and Massachusetts income tax on the interest not exceeding 6% refunded. V. 115, p. 1634. Wisc. Pub. Serv. Co. 1st & ref. 5s are subject to call on any interest day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. $1,308,000 are pledged under the Wisc. Pub. Serv. Corp. first lien & ref. mtge. 6s, Series "A." *Sinking fund* of 2% on bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $95,000 have been paid and canceled. $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Corp. for 12 months ending Dec. 31 1922 (compiled from earnings of constituent companies for 9 months prior to consolidation on Oct. 1 1922 and from those of consolidated corporation and subsidiary for the three months thereafter): Gross, revenues, $2,915,928; operating expenses and taxes, $1,933,302; gross income, $982,626.

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 53.833 miles of track. 70 and 85-lb. "T" and girder rail; Owns 37 cars and 13 service cars, including plows and sweepers. Menominee & Marinette Light & Traction Co. owns and operates all lines in and between cities of Menominee, Mich., and Marinette, Wis. Owns 27 cars, 20 trailers and additional service equipment.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicle, Green Bay, J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec., Wm. M. Chester; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 114, p. 2719; V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed)
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	Outstanding.	Last Div
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1¼ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916 5½%. Feb. 1917 div. passed. None since. On com., a div. of ½% was paid Oct. 15 1913. None since.

EARNINGS. Year ending—	Gross Income.	Expenses.	Net Income.	Note Interest.	Pref. Div. (5½%).	Balance, Deficit.
Dec. 31 1920	$14,663	$2,896	$11,766	$23,186	None	$11,419
Dec. 31 1919	11,625	2,570	9,055	20,808	None	11,753
Dec. 31 1918	11,359	2,896	8,794	22,244	None	13,450

Combined Earnings of Subsidiary Companies.

Year ending—	Gross.	Net.	Int. & Taxes.	Pf. Div	Com. Div.	Balance.
Dec. 31 1920	$647,921	$34,055	$132,938	------	------	def. $98,884
Dec. 31 1919	642,718	143,826	134,021	------	------	sur. 9,804
Dec. 31 1918	526,805	37,925	132,577	------	------	def. 94,652

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 100, p. 1168, 1671; V. 104, p. 1702; V. 105, p. 2011; V. 115, p. 1321.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock.

Receiver.—D. P. Abercrombie has been appointed receiver for the company. Compare V. 113, p. 2719.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth. by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528. See also V. 115, p. 1320.

Branch Line Sold.—In Nov. 1922 the co.'s Millers' Falls division (9¼ miles) was sold as junk to Michael Blasberg. V. 115, p. 2477. Compare V. 111, p. 492.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	----------	$500,000	Dec '16, 1%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	See text.
Connecticut Valley St Ry 1st mort gold ($1,000)--c*.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	120,000	July 1 1923
Northam & Amh 1st mtge, $180,000 g ($1,000)--c.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	180,000	July 1 1923
Greenfield Deerfield & North first mort, $150,000, gold $1,000 and $500) --c*.ntf	1903	5 g J-J Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called	150,000	July 1 1923
Green & Turn Falls cons m $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D Interest at Beacon Trust Co., Boston, Trus.	130,000	June 1 1923
Notes payable Aug. 1 1921 --	----	-------	363,588	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. Both issues originally matured Sept. 1 1920 but were extended to July 1 1923. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. March 1918 (paid May 1 1918). None since. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug., ¾%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1920, gross, $303,758; net, $23,158; int. and taxes, $56,960; bal., def., $33,802.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazleton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., F. A. Persons; Supt. J. A. Taggart.—V. 108, p. 2528; V. 111, p. 492; V. 113, p. 2729; V. 115, p. 1320, 2158, 2477.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

Petition for Receiver.—In Dec. 1921 a petition was presented to the Supreme Court at Boston, asking the Court to appoint a receiver for the Company. V. 113, p. 2721. See also V. 116, p. 516.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

In Aug. 1922 the co. was auth. by the Mass. Dept. of P. U. to own and operate jitney buses in the town of Athol. V. 115, p. 1100. See also V. 115, p. 1321.

The int. due Feb. 1 1920 on the $185,000 Gard. Westmin & Fitchburg 1st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 28 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $350,000	----	------	$350,000	In'14-'15 2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st & ref M $500,000 ($1,000	1913	5 g M-N	315,000	May 1 1943
red'l on 4¼% int bas _c*tf	Int. at American Trust Co., Boston, Trustee.			
Gard Westm & Fitchburg 1st mtge ($1,000) gold..c*ntf	1900	5 F-A	185,000	Feb 1 1920
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Notes payable Aug. 1 1921	----	----------	360,710	----------

Bonds.—Of the $500,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred. None since.

EARNINGS.—For cal. year 1921, gross, $235,866; net, $14,516; deductions, $46,060; bal., def., $31,544.

ROAD.—47.7 miles of track.—V. 115, p. 1100, 1321; V. 116, p. 516.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

Receivership.—On Dec. 20 1921 D. P. Abercrombie was appointed receiver for the co. V. 115, p. 72.

To Suspend Operations.—In Feb. 1923 the receiver was auth. by the U. S. Supreme Court to suspend operation of the road. V. 116, p. 933.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

Default—Protective Committee.—The co. defaulted on the payment of both prin. and int. on the $230,000 1st Mtge. 5s due July 1 1922. A protective committee has been formed and has called for deposits. The committee is headed by A. F. Drummond, Treas. Waterville (Me.) Saving Banks. V. 115, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $235,000 ($100)	----	---------	$235,000	See earnings
1st mortgage $250,000 gold	1902	5 g J-J	230,000	July 1 1922
($1,000) _____c&rntf	Int. at Amer. Trust Co., Boston, Trustee.			
Notes payable Aug. 1 1921	----	----------	109,736	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton Stow and Hudson. At Concord connects with Lexington & Boston, and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For cal. year 1920, gross, $77,909; net, def., $5,966; int. and taxes, $22,477; bal., defl., $28,444.—V. 115, p. 72; V. 116, p. 933.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

Rate Increases.—Has been authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and establish a straight 5-cent fare. The N. C. Corp. Comm. auth. the co. to increase fares to 7 cents with 4 tickets for 25 cents, effective Dec. 1918, and to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft. V. 108, p. 269. In Nov. 1920 the co. was auth. by the Concord (N. C.) Board of Aldermen to charge an 8-cent cash fare in Concord, tickets being sold at 4 for 30 cents. V. 111, p. 1950. On July 11 1921 cash fares in that city were raised to 10 cents. Compare V. 113, p. 533; V. 112, p. 2749. In February 1923, however, the co. reduced fares in Concord, No. Caro., from 10c. to 7c. V. 116, p. 1412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Preferred $1,000,000 ($100)	----	See text	521,100	----------
Greensb El Co 1st M gold ($500 & $1,000) ____ctf	1902	5 g A-O	169,500	April 1 1932
	Int. at Equit. Tr. Co., N. Y., trustee.			
Greensb El Co ref & impt M ($500 & $1,000) ____ctf	1905	5 g A-O	30,500	June 1930
	Int. at Bankers' Tr. Co., N. Y., trustee.			
First & ref. m. $3,500,000 ($100, $500 and $1,000) _c*&r* tf	1909	5 A-O	2,162,900	Apr 1 1934
	Int. at Equitable Trust Co., N. Y., trustee			
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) _c*tf	1905	5 g M-N	836,000	May 1 1945
	Int. at Mich. Trust Co., Grand Rapids trustee, or Equitable Trust Co., N. Y			
3-year 8% notes	1920	8 F-A	100,000	Aug 1 1923

Bonds.—Of the 1st & ref. mtge., $200,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $841,000 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343; $46,100 canceled for account of sinking fund. $332,700 held in treasury. Subj. to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. $56,000 are held in treasury. Are guar., p. & i., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

Dividends.—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921 3%; July 1921, 3% Jan. 1922, 3%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp
1922	$1,233,987	$332,475	$173,815	$158,660
1921	1,135,354	319,795	167,609	152,186

ROAD.—Owns 27.62 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co.); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 5,232; power, 7,536; gas, 4,598.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 115, p. 309; V. 116, p. 1412.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

Fare Increases.—In Aug. 1920 the municipal authorities of Biloxi, Gulfport and Pass Christian, Miss. auth. the co. to increase fares in these cities from 6 cents to 7 cents per zone. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)	----	------	$1,949,300	----------
1st mort $1,000,000 gold ($1,000) _____tf	1905	6 g A-O	1,000,000	Sept 30 1935
	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus			
2d M gold ($1,000) ____ctf	1907	6 g J-J	692,000	July 1 1932
	Hibernia Bank & Trust Co., Trustee.			
Bil. El. Ry. & P. 1st mtge. ($100, $500 & $1,000) ___tf	1903	6 g J-J	121,400	Jan 1 1924
	Int. at Hibernia Bk. & Tr. Co., New Orleans			
1st int coupon debentures	----	6 A-O	145,140	April 1 1927
	Int. at First Nat. Bank, Gulfport.			
2d interest coupon debentures	----	6 A-O	100,320	Oct. 1 1929
	Int. at First National Bank, Gulfport.			

***Bonds.*—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.**

EARNINGS.—For years ending Dec. 31:

	Gross.	Net.	Taxes.	Interest.	Bal., Def.
1921	$507,428	$85,887	$18,066	$86,056	$18,235
1920	471,143	23,282	18,203	84,683	79,604

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Mrs. G. E. Stewart; Sec. & Treas., Hubert H. Tippin; Comp., J. E. Gordon, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

POTOMAC PUBLIC SERVICE CO.

Control.—As of July 19 1922 the American Water Works & Electric Co. had acquired over 95% of the com. stock of the co. by purchase at $30 per share. V. 115, p. 437. Compare V. 114, p. 2825.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va.—but see below (V. 104, p. 163). In Feb. 1923 acquired the plant of the Fayetteville (Pa.) Elec. Lt. & Pow. Co., possession of which is to be taken June 1 1923. V. 116, p. 1412. Formerly known as Hagerstown & Frederick Ry. Co., but name changed to present title in April 1922. V. 114, p. 1652. *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued $300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On May 19 1919 the Shenandoah Co. purchased the entire capital stock of the Northern Virginia Power Co. and on Oct. 15 1920 the Potomac public Service Co. purchased the stock of the Shenandoah Co. Transmission lines connect all the different properties of the co. In 1921 the Northern Virginia Power Co. acquired control of the Potomac Light & Power Co. from the Potomac Public Service Co. C. 112, p. 1399.

On Feb. 7 1922 the stockholders voted to increase the auth. amount of pref. stock from $1,500,000 to $5,000,000 and increased the div. rate as of Feb. 1 1922 from 6 to 7%. V. 114, p. 626, 1062.

In April 1922 issued $2,155,000 1st & ref. mtge. bonds bearing 7% int. V. 114, p. 1767. Compare V. 114, p. 1651.

Fares.—In July 1918 increased zone fares from 5 to 7 cents. Effective Sept. 27 1920 interurban fares were raised to 8 cents per zone, city fares remaining unchanged. V. 111, p. 990, 1752.

Valuation.—As of March 1 1921 the replacement value was estimated at $7,608,705 by Messrs. Sanderson & Porter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	-------	$1,512,950	----------
Pref 7% cum $5,000,000 ($50)	----	-------	1,404,000	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g s f.c_cpt	1914	6-7 g A-O	4,934,700	Apr 1 1944
	Fidelity Tr. Co., Balt., Tr.		Int. pay. in Balt.	
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) _____c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge $250,000 gold ($1,000) ___c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g.p&i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage _____	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds _____	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Collateral gold notes $300,000c	1917	5 M-S	250,000	Sept 1 1932
Notes, gold coupon _____	1917	6%	1,000,000	1927

Stock.—The pref. stock is redeemable at par and dividends. Originally was cum. at 6%, but as of Feb. 1 1922 div. rate was made cum. at 7%. V. 114, p. 626.

Bonds.—Of the $10,000,000 mtge. $705,000 are reserved to retire prior liens, and $4,218,000 for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Of the $4,934,700 outstanding $2,720,000 are 6% bonds and $2,214,500 (issued under supplemental indenture in 1922) bear interest at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-annually; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn. Hagerstown & Norf. RR. bonds are subject to call after 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & Elec. bonds are guar., p. & i., by Frederick RR.

Notes.—The coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. *Sinking fund* provides for retirement of $10,000 annually.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deductions.	Surplus.
1921	$1,415,138	$591,827	$380,446	$211,381
1920	1,240,174	448,046	295,667	152,379
1919	946,352	384,243	288,324	95,919

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md.; Pres., M. F. Riley; V.-P., Cyrus F. Flook; Gen. Mgr., R. Paul Smith; Asst. Treas. & Aud., E. Town. Is under management of Sanderson & Porter, N. Y.—V. 114, p. 1652, 1767, 2825; V. 115, p. 437, 2906; V. 116, p. 722, 1412.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. (now Potomac Public Service Co.) acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901. Owns the Waynesboro Electric Co. Capital, $50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	-------	$300,000	----------
Preferred $300,000 non-cum	----	-------	300,000	----------
First mortgage $300,000 gold ($100 and $500) _____c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trustee			
Second mortgage $300,000 ($100 and $500) gold _c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500) _____tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Deduct'ns.	Surplus.
1921	$310,796	$78,011	$7,708	$55,062	$30,657
1920	326,170	62,232	2,548	53,470	x11,310

x Entire amount charged off to depreciation.

ROAD.—See Potomac Public Service Co. above.

OFFICERS.—Pres., Emery L. Coblentz; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Gen. Aud. & Asst. Treas., R. E. Town.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687.

Franchises.—For electric light and power, perpetual; for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

In Aug. 1922 the outstanding shares of com. and pref. stock were exchanged for new certifs. of com. and pref. stock, respectively. In addition the co. offered stockholders of record June 27 1922 the right to subscribe at $50 per share to 15,250 shares of new com. stock, equal to 57% of their holdings. The entire offering was underwritten. Proceeds from sale of the add'l shares of com. stock were used to retire $643,000 3-year 7% notes, due June 15 1922, and for the payment of floating indebtedness and for working capital. V. 114, p. 2824.

Fares.—In Nov. 1922 the co. was auth. by the Virginia State Corp. Comm. to reduce its cash fares in all established zones from 7 to 5 cents and to abolish labor and school tickets. V. 115, p. 2478.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Common $4,000,000 ($100)	----	-------	$2,800,000	See text
Pf 7% cum on $4,000,000 ($100)	----	7 Q-J	1,440,.00 Apr '23, 1¾	
1st & ref M $7,500,000 g ($100, $500 & $1,000) c* tf	1914	5 g J-J	3,743,500 Jan 1 1944	
	Maryland Trust Co. of Baltimore, Trustee			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N	900,000 Nov 1 1938	
	Interest at Alex. Brown & Sons, Balt., Md			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	39,000 Mar 1 1941	
	Int. at Alex. Brown & Sons, Baltimore, Md or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	66,000 May 1 1940	
	Maryland Trust Co., Baltimore, Trustee			
Guaranteed prin & int.	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M..	1905	4½ J-J	65 500 Jan 1 1930	

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days' notice at 110 and divs. V. 114, p. 2824. Is listed on N. Y. Stock Exchange. V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange. V. 116, p. 936.

Bonds.—Of the first and ref. bonds, $1,076,000 are reserved for prior liens as above, $1,500 are in treasury and the remainder are for impts and. extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec 1st & ref. M.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1902, 5%. In 1923, Feb., 1¼%. May, 1¼%;

EARNINGS —For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance for Deprec., &c.
1922	$2,086,228	$667,461	$15,757	$294,057	$389,161
1921	2,550,268	661,319	6,149	340,861	326,607

PROPERTY.—51 miles of track. 126 cars. Power plant with 15,000 k.w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; V.-P., C. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Feck-Shanahan-Cherry, Inc., operate the road.—V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2488; V. 111, p. 637, 1084, 2084, 2523; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

All the outstanding stock is owned by the Hanover Power Co.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years.

Fares.—In September 1918 increased fares to 6 cents.

In June 1922 the Hanover Power Co., which owns all the co 's stock, issued $630,000 1st mtge. 6% bonds, proceeds being used to retire $400,000 Hanover & McSherrystown St. Ry. 1st mtge. 5s, due June 1 1928, and to pay for additions, &c. V. 115, p. 307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($50)	----	-------	$135,000	1918, 10%
1st M demand bds $100,000	----	-------	30,000	----------

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907 none Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%.

EARNINGS.—For calendar years:

Year—	Gross.	Net, aft. Tax.	Bond. Int., &c.	Balance.
1921	$78,210	$26,625	$21,143	sur. $5,482
1920	88,412	38,439	21,142	sur. 17,297

ROAD.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Heinbokel; Sec. & Treas., G. L. Bascome.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Fares.—Effective Oct. 1 1918, began charging a 6-cent fare. In March 1920 the Penna. P. S. Comm. dismissed a complaint against this rate. V. 110, p. 970.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000	----	-------	$3,000,000	----------
Pref 6% cum $2,100,000	----	See text	2,100,000	See text
First & ref. mtge $10,000,000 ($1,000 and $500) tf	1912	5 J-J	3,169,900	1963
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3½% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1¼%. In 1917, April 1¼%; Oct., 1%. In 1921, April, 3%. In 1922, April, 3%; October, 3%. In 1923, April, $2 per share was paid.

EARNINGS.—For calendar years:

Cal. Year—	Gross Earnings.	Net, after Taxes	Other Income.	Fixed Chgs, &c.	Balance, Surplus
1922	$1,668,186	$501,025	$39,311	$318,103	$222,233
1921	1,664,274	333,993	36,248	318,144	52,097

ROAD.—Owns 12.47 miles and leases 61.53 miles of line. Total operated, 74.00 miles.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec. & Treas., John O'Connell. Office, Harrisburg.—V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

Fares.—On Sept. 11 1919 the Penna. P. S. Comm. handed down a decision sustaining the 7-cent fare charged by the co. V. 109, p. 1181. In May 1921 was auth. to raise cash fares from 7 to 8 cents. V. 112, p. 2085.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c* ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1922, gross, $489,394; net, after taxes, $85,351. In 1921, gross, $489,763; net, after taxes, $59,274.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 112, p. 2085.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. The company owns $143,000 bonds and all of the capital stock of the following companies: Mass. N. E. St. Ry. Co., Dover Somersworth & Rochester St. Ry., the Rockingham County Light & Power Co., Kittery Elec. Lt. Co., the Lamprey River Impt. Co. and the Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '17, 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., Sidney W. Noyes, New York; Sec. & Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

Line Abandoned.—In Jan. 1921 service on the Plum Island division was suspended. V. 112, p. 162.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of $230,000 Citizens' Elec. St. Ry. 1st Mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2241.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J	919,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M $230,000 gold	1900	7 g J-D	230,000	June 1 1924
	Beacon Trust Co., Boston Trustee.			
Car trust notes	1921	7%	30,000	Ser to 1924

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' El. St. Ry. 1st Mtge. bonds were originally 5s and matured Dec. 1 1920, but were extended to June 1 1922 at 8%. V. 112, p. 2414. Have been further extended to June 1 1924 at 7%.

EARNINGS.—For year ending Dec. 31 1922, gross, $939,521; net, after taxes, $117,636. In 1921, gross, $1,021,738; net, after taxes, $162,227.

ROAD, &c.—Owns and operates about 119 miles of single track (76 miles in Mass. and 43 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 75 open and 61 closed cars, 16 Birney (one-man) and 34 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 113, p. 960, 1888; V. 114, p. 2241.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $143,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$300,000	----------
1st Mtge bonds, Series "A"	1921	6%	128,000	July 1 193
1st Mtge inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A", call at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1922, gross, $101,017; surplus, after taxes, $9,153. In 1921, gross, $112,942; surplus, after taxes, $1,760.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for

a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due. Coupons on the coll. trust mtge. of 1905, due Oct. 1 1945, were similarly treated, but in this case the coupons extended were those due Oct. 1 1915, April 1 1916, Oct. 1 1916 and April 1 1917. In Oct. 1922 the company offered to holders of the extended coupons of both issues of coll. trust bonds 6% non-cum. pref. stock of the company in exchange for the unpaid coupons to the aggregate amount of the latter at pat. We have no nformation as to amount accepting this offer.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non-cum $700,000	----	-------	372,200	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15 Int. at Guaranty Trust Co., N. Y., Trustee	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O Int. at Guaranty Trust Co., N. Y., Trustee.	1,227,000	Oct 1 1945

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year—	Gross.	Net.	Taxes.	Int.	Res. & Depr.	Deficit.
1922	$774,290	$277,152	$19,576	$182,532	$128,104	$53,060
1921	895,180	313,881	17,225	185,218	116,671	5,235

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry. capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

In Feb. 1923 the company announced a plan for the extension of the First Mtge. 5s due June 1 1923, for 10 years, and a payment of a bonus to the holders of these bonds on June 1 1923, sufficient to net an income of 6% for the period of the extension. V. 116, p. 1649.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D Markle Bkg. & Tr. Co., Hazleton, Trustee	500,000	June 1 1933
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	15,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 1673; V. 116, p. 1649.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N Interest at Guaranty Trust Co., N. Y., Trus.	1,500,000	May 1 1951
Equip trust ctfs, Series A	1915	F-A	20,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas. N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway and gas and electric light plants. Railway *franchise* is perpetual; others expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Fares.—Effective July 1 1920, the co. was auth. by the Montana P. S Comm. to charge a 7-cent cash fare with 4 tickets for 25 cents Increased lighting rates were also authorized. V. 110, p. 2657. Effective May 12 1921 the co. was auth. to increase fares to 8 cents cash for a temporary period. V. 112, p. 2305. In Nov. 1921 the rate was further increased from 8 to 10 cents cash, with tickets at 6¼ cents. V. 113, p. 2311.

To Abandon Service on Certain Lines.—In Jan. 1923 the company applied to the Mont. P. S. Comm. for authority to abandon service on its Kenwood and State St. trolley lines. V. 116, p. 515.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000	----	----	$900,000	Feb '18 1%
Preferred $600,000 5% cum	----	5 Q-F	600,000	Nov'18 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S Int. at Columbia Tr. Co., N. Y., Trustee.	916,000	Sept 1 1925

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $186,000 are reserved for extens. and impts., at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $390,000 have been retired; $20,000 held in treasury.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2% In Feb. 1918, 1% None since.

EARNINGS.— Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Balance, Sur. or Def
1922	$408,312	$93,297	$46,853	sur $46,444
1921	384,601	77,085	48,813	sur. 28,272

ROAD.—Operates 21.21 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., A. B. Sibley. Operated under the general management of J. G White Mgt. Corp., New York City.—V. 106, p. 1035; V. 107, p. 181; V 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In March 1922 the directors were auth. to make another lease. V. 114, p. 1407. In 1907 purchased the Hampshire Street Ry. (previously leased), V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Fares.—On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c. In Dec. 1918 the co.'s petition for a contraction of its zone system which would have increased its revenues by $235,743 was rejected by the P. S. Comm. and a tariff increasing the revenue by not more than $145,393 was authorized instead. V. 107, p. 2476. Effective Nov. 9 1919, was auth. by the Mass. P. S. Comm. to establish zones, each 2 miles in length, over the entire system, and to charge a 6-cent fare in each zone. Compare V. 110, p. 1642.

Operation of Buses by Company Authorized.—In May 1921 the company was auth. by the Dept. of P. U. to operate buses. V. 112, p. 2190. Compare V. 112, p. 2083.

In March 1923 the Mass. Dept. of P. U. authorized an issue of $265,000 1st Mtge. 6s, Series "C," due April 1 1935, proceeds to be used to refund a like amount of 5% debentures due April 1 1923. V. 116, p. 1177, 1416. Compare V. 116, p. 410.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	Jan.'23, 3%
First mortgage, $2,500,000 gold ($1,000) c*	1915	5 A-O Int. at Springf. Safe Dep. & Tr. Co., Trustee	850,000	April 1 1935
Series "B"	1920	6%	85,000	April 1 1935
Series "C"	----	6%	265,000	Apr 1 1935
Leased line rental Mt Tom RR stock 6%		6	100,000	----------

Bonds.—Remaining first mtge. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int.,Tax.,&c.	Divs.	Bal.,Surp.
1921	$1,085,739	$202,819	$120,405	$80,520	$1,893
1920	1,093,533	191,754	105,652	80,520	5,582

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen all of Holyoke.—V. 112, p. 2190; V. 114, p. 1407; V. 116, p. 410, 1177, 1416.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

Receivership.—On Nov. 29 1921 Samuel B. Tuell was appointed receiver for the company. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, were given as the reasons for the company's difficulties. V. 113, p. 2405.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the company to increase its fares from 5 to 6 cents. V. 108, p. 480. In Dec. 1919 was auth. by the Mich. P. U. Comm. to increase zone fares from 5 to 6 cents in Caulmet and Torch Lake townships. The company also increased fares to 6 cents in all zones outside the two townships named in the Commission's order. V. 110, p. 77. In Oct. 1920 the Comm. raised interurban fares from 6 to 7 cents in each zone; tickets being sold at 4 for 25 cents V. 111, p. 1752. In Jan. 1921 these rates were increased to 8 cents cash and 5 tickets for 35 cents. V 112, p. 372.

Default.—Holders of the 1st consol. mtge. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923, the following protective committee was formed and has called for deposits. V. 115, p. 2905.

Committee for First Consol. Mtge. 5s.—Chairman, Thos. N. Perkins Frank B. Bemis, Ernest B. Dane; Sec., V. D. Vickery, 147 Milk St., Boston Mass. Depositary, Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr 19, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J Int. at Old Colony Trust Co., Boston, Trust.	660,000	Jan 1 1937

Stock and Bonds.—Pref. stock is redeemable at 110. $24,500 consol. mtge. bonds are in treas.; $656,000 for future additions at 80% of cost, $110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $149,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 incl. None since. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net,aft.Tax.	Int.	Sink.Fd.	Spec.Res	Sur. or De.
1920-21	$298,855	$23,141	$53,562	------	------	def.$30,421
1919-20	309,531	69,995	48,712	------	------	sur. 21,283

ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David Daly, Keokuk; Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 113, p. 2405; V. 115, p. 2905.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—The company and the Indianapolis & Northwestern Traction Co. filed notices of the surrender of all franchises from cities, counties and municipalities with the Ind. P. S. Comm. and received in lieu thereof an indeterminate permit, as provided in the Public Service Commission Act.

In Sept. 1921 the company and the Indianapolis & Northwestern Trac. Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionville, Boone, Clinton, Crawfordsville, Montgomery, Englewood and Lebanon. V. 113, p. 1252.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Freight Rates.—On May 23 1918 the application of this co. for increased freight rates was approved by the I.-S. C. Commission. On May 12 1919 freight rates were increased to practically the same as the steam roads

Fares.—On July 1 1920 the co was auth. by the Ind. P. S. Comm to charge 3c. per mile to all points in Indiana. V. 111, p. 74. The same rate is also charged to inter-state points. A straight 5c. fare is charged in Terre Haute and Richmond. Effective July 1 1922, the Ind. P. S. Comm. auth. the company to establish a 10-cent fare for city passengers. V. 115, p. 759. Compare V. 114, p. 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f------c*tf	1910	5 A-O	6,500,000	April 1 1945
Indianapolis & Eastern 1st	1902	5 g J-J	See text	July 1 1927
Cons M $1,000,000 gold ($1,000) sinking fund--c*tf				

Int. at Fidelity Trust Co., Phila., Trustee.

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis. Trustee.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int on any int. date. $1,035,000 held in sinking fund Apr. 1 1923.

S. f. $55.000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922 and 1923 had not been paid to April 1 1923.

Of the $1,000,000 Ind. & East. consols auth., $127,000 have been canceled by sinking fund. Of the remaining $573,000 out, $551,000 are owned by Terre Haute Ind. & Eas Trac. *A sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Street Ry.):

	1922.	1921.	1920.
Gross earnings	$5,404,575	$5,291,328	$5,444,836
Operating expenses and taxes	4,047,183	4,068,777	4,117,824
Net earnings	$1,357,392	$1,222,551	$1,327,012
Rentals and other deductions	$641,329	$640,400	$628,805
Sinking funds on leased lines	45,272	44,734	44,195
Int. & sink. fund on underlying bonds	------	------	27,500
Balance	$670,791	$537,417	$626,512
Interest on T. H. I. & E. T. bonds	$274,580	$278,999	$282,404
Sink. fund on T. H. I. & E. T. bonds	157,095	152,677	149,271
Balance	$239,116	$105,741	$194,837

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.56; and Richmond, 13.68; total, 45.24; interurban lines, total, 386.69. Grand total, entire system, 431.93 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixon, J. J. Appel and Jos. A. McGowan. —V. 111, p. 74, 190, 289; V. 112, p. 850; V. 113, p. 732, 1252; V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823; V. 116, p. 936.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1¼ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organi sation expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its *franchises* and the Ind .P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Mar '23.3%
First cons mtge $5,000,000 gold ------------ tf	1904	5 g M-N	2,950,000	May 1 1944
Terre Haute Electric 1st mtg	1899	5 g J-J	1,500,000	July 1 1929
$1,500,000 gold ($1,000) c*				
Car Trust Equip Co pref stock	1918	6 Q-J	93,500	See text
Car Trust Equip Co pref stock	1919	6 Q-J	71,500	See text.

Interest at State Street Trust Co., Boston.

Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $536,000 was held by this fund Apr. 1 1923. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Deduc'ns.	Sink.Fd.	Balances
1922	$2,483,253	$665,584	$1,000	$284,885	$29,757	$351,942
1921	2,412,120	728,855	1,000	284,617	30,123	415,114

ROAD.—Embraces 93.49 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 98, p. 525; V. 107, p. 182; V. 109, p. 1367.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & i ($1,000)---c*tf	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trus

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Year—	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Bal.,Sur
1922	$54,702	$9,351	$500	$12,500	def$2,649
1921	70,209	14,274	500	12,500	2,274

OFFICERS.—Pres., E. M. Walker; V.-P., F. T. O'Hair; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(2) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450.000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1 000) ------------ c*tf	1903	5 g M-S	2,470,000	Mar 1 1933

Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice after March 1 1925 at a premium of 5%.

EARNINGS.—For years ending Dec. 31:

Cal.Years—	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Balance.
1922	$649,461	$171,566	$500	$123,500	sur.$48,566
1921	643,839	64,003	500	123,500	def.58,997

ROAD.—Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robert I. Todd; V.-P. John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934.

(3) Indianapolis & Martinsville Rapid Transit Co.—An electric road

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	-------	$750,000	----------
First mtge. $750,000 ($1,000) gold ----------c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year.	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Balance.
1922	$234,261	$54,065	$500	$37,500	sur.$17,065
1921	235,681	39,389	500	37,500	sur. 2,389

ROAD.—Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i---c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $134,000 held alive in sinking fund April 1 1923.

EARNINGS.—For calendar years:

Year—	Gross.	Net.aft.Tax.	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1922	$388,470	$47,878	$500	$43,485	$15,515	def.$10,622
1921	384,688	62,672	500	44,389	14,611	4,172

ROAD.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those us ng the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Tax Suit.—In Feb. 1922 the co. filed a demurrer to a suit to recover for the city of Indianapolis the balance of the 1921 franchise taxes and the penalties amounting, it is stated, to $500,000. The co. contends that its action in surrendering its franchise and obtaining an indeterminate permit from the P. S. Comm. had the effect of extinguishing the obligation. V. 114, p. 626. Compare V. 114, p. 306.

Fares.—On Dec. 28 1918 the Ind. P. S. Comm. auth. the co. to charge a straight 5c. fare under an emergency clause. In Nov. 1920 the co. applied for auth. to charge 2 cents for transfers. V. 111, p. 2041. Effective Dec. 20 1920, the Comm. auth. a 1-cent transfer charge. V. 112, p. 161. In April 1921 the co. was auth. to charge a cash fare of 6 cents or 20 tickets for $1 and 1 cent for transfers. V. 112, p. 1740. On June 1 1921, however, a straight 5-cent fare with a charge of 2 cents for transfers was put in effect. V. 112, p. 2537. See also V. 113, p. 848. In Oct. 1922 applied to Indiana P. S. Comm. for auth. to increase fares on "owl" cars from 5 to 10 cents. V. 115, p. 1837. This application is still (April 1923) pending.

Jitney Restrictions.—An ordinance regulating jitney competition and excluding jitneys from streets on which there are car tracks went into effect Nov. 25 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Mat'y, &c.
Common ($50)	----	-------	$1,000,000	----------
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	See text
Consolidated mtge		-------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f.c*tf	1903	5 g A-O	3,833,000	Jan 1 1933
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar-------c*ntf	1899	4 g J-J	4,987,000	Jan 1 1933
Citizens' Street Ry 1st M $4,000,000 g ($1,000)-c*tf	1893	5 g M-N	4,000,000	May 1 1933
Equip certificates Series "D" $100,000	1913	6 J-D	10,000	See text
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	51,000	See text
Ind Car Equip Co 1st pref stk	1919	6 Q-J	140,000	See text.

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.

Central Trust Co., New York, Trustee.

Pa. Co. for Ins. on L. & G. Ann., Phil..trust.

Interest on Citizens' consols at Fourth Street Nat. Bank Philadelphia.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority after satisfying of the mtge. liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,167,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,013,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $90,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $74,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-ann. V. 109, p. 1700. Bonds are listed on Phila. Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Divs. of 1½% quar. paid regularly since.

EARNINGS.—For years ending Dec. 31

Cal. Years—	*Gross.*	*Net After Tax.*	*Fixed Chgs.,&c.*	*Bal., Surp.*
1922	$5,545,164	$1,050,443	$647,343	$403,099
1921	5,233,327	832,931	645,068	187,863

ROAD.—Operates 168.58 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland —V. 109, p. 1700, 1986 V. 110, p. 77, 1415; V. 111, p. 692, **1656**, 2041; V. 112, p. 161, 849, 1740, 2305, 2537, **2637**, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. **303**, 1837; V. 116, p. 822.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company.

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on $200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining $200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000 (par $100)	----	----	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.			

Bonds.—**Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.**

ROAD.—7¼ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I Todd; Sec. & Treas., Jos. A. McGowan. —V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. on a previous page. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Indiana, Seymour Public Service Co., Bedford Light, Heat & Power Co., the Northern Indiana Utilities Co. and the New Castle Light, Heat & Power Co. V. 114, p. 198. The co. jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstanding $1,250,000) 1st M. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sink. fund. V. 114, p. 306. Formerly controlled through stock ownership the Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp." of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. The co. proposes to issue $7,192,000 6% 25-year 1st & ref. mtge. bonds to be used in retiring certain bonds of the co. and underlying issues on properties bought by the co. See V. 115, p. 2478, 2684; V. 116, p. 515, 1411, for details. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Elec. Ry. Supp." of Oct. 28 1922.

Fares.—**In April 1921 was auth. to increase passenger fares from 2¼ cents to 3 cents a mile. V. 112, p. 1740. In July 1922 a 10-cent fare for city passengers was approved by the Ind. P. S. Comm. V. 115, p. 759.**

In Sept. 1921 was auth. by the Ind. P. S. Comm. to sell $184,000 1st & ref. mtge. 5% bonds of 1913 at 75. V. 113, p. 1156.

In June 1922 the co. was auth. by the Ind. P. S. Comm. to sell $372,000 6% pref. stock at not less than 75, proceeds to be used to discharge outstanding obligations. V. 114, p. 2580. In Oct. 1922 applied for auth. to issue $286,400 7% bonds at not less than 90 for impts. already made. V. 115, p. 1731.

Upon completion of merger plan the co. will be capitalized approximately as follows:

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $5,000,000	----	----	$4,000,000	----------
Preferred stock $5,000,000	----	6% cum.	4,872,000	----------
Prior lien stock $5,000,000	----	7% cum.	1,434,800	Oct22,1¾%
First & refunding mortgage tf	1913	5 A-O 1	4,015 000	Apr 1 1943
	Int. at Union Tr. Co., Indianapolis, trustee.			
General mortgage bonds	----	6%	211,000	----------
Louisville & Sou Ind Trac 1st M $1,000,000 gold ($500 & $1,000) c*	1903	5 g M-S15	999,000	Sept 15 '23
	Int. at Cont. & Com. Tr. & S. B., Chicago and U. S. Trust Co., Louisville, trustees.			
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	250,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, trustee.			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Louisv & Nor Ry & Ltg 1st M $2,500,000 gold ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Louisv & Nor Ry & Ltg debs	----	6%	422,000	----------
Ind & Louisv Trac Ry 1st M $1,500,000 g ($100, $500 & $1,000) ctf*	1912	5 g A-O	995,100	Apr. 1 1942
	Int. at Colonial Trust Co., Pittsburgh, Trustee.			
United Gas & El Co 1st mtge $750,000 ($1,000) gold c*	1902	5 g J-J	610,000	See text
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref $2,500,000($500&$1,000)c*	1907	5 M-1 1	895,000	May 1 1927
	Int. at Columbia Trust Co., trustee.			
Peoples Gas Elec & Htg 1st M	----	5 J-D 1	116,000	June 1 1931
	Int. at Con.&Com.T.&S.Bk.,Chic., trustee.			
New Albany W Wks 1st cons M $750,000 ($100, $500 and $1,000) c	1904	5 A-O 15	401,000	Ser'ly to '24
	United States Trust Co., Louisville, trustee.			
New Albany Water Works 1st M ($100, $500 & $1,000) tf	1895	5 J-J 1	150,000	Jan 1 1925
	Int. at New Albany Nat. Bk., New Alb., Ind.			
Shelby County Water, Gas & Elec 1st M $500,000 ($100, $500 and $1,000) c*	1910	5 M-S 1	303,700	Mar 1 1930
	Int. at Cont'l-Equit. Title & Trust Co., Phila., trustee; A. D. Ogborn, New Castle Ind., co-trustee.			
New Castle Lt Ht & Pr 1st M ($100, $500 & $1,000) c*	1908	5 J-J 1	334,300	Jan 1 1929
	Int. at Prov. Life & Tr. Co., Phila., trustee.			
Seymour Pub Serv 1st mtge $200,000 call at 102 sk fd	1910	6 J-D 1	166,400	Dec 1 1928
	Colonial Tr. & S. Bk., Chicago trustee.			
Southern Ind Power 1st M	----	6%	553,000	Jan 1 1931
Hawks Elec Co 1st Mtge	----	6%	200,000	Oct 1 1935
Hawks Elec Co gen & ref mtge	----	6%	117,500	Apr 1 1 1929
Winona Elec Lt & Pow 1st M	----	5%	156,000	Sept 1 1933
Franklin Wat Lt & Pow 1st M	----	5%	131,800	----------
Indiana Public Serv Co 1st M	----	5%	100.000	----------
Northern Ind Utilities bonds	----	----------	80,000	----------
Bedford Lt Ht & Pr 1st mtge	----	5%	58.500	----------
Citizens' El Lt & Pr 1st mtge	1907	6 A-O	51,000	See text
Lebanon Heating Co bonds	----	----------	44.000	----------
Pub Serv Co of Ind bonds	----	----------	20.000	----------
Crown Point Elec Co bonds	----	----------	16.000	----------
Citizens Water & Lt Co bonds	----	----------	2.000	----------

Bonds.—Of the remaining 1st & ref. mtge. 5% bonds due 1943, $704,000 are reserved to retire prior lien bonds and $33,000 are in treasury. The Louisville & Southern Indiana Traction Co. first mortgage bonds have no sk. fd., but are subject to call after 10 years at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subject to call on any int. date at 105 & int. Unissued Louisv. & Nor. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868. Of the Ind. & Louisv. Trac. Ry. 1st mtge. 5s reported as outstanding, $150,600 are held in treasury. Of remaining bonds, $650,200 are for impts. and extensions at 80% of cost. Subject to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increased 1% each year to and incl. Apr. 1 1921, then reduced to 1% per annum thereafter. $750,000 United Gas & El. Co. 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and $141,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458. Sufficient Central Indiana Ltg. Co. 1st & ref. 5s are reserved to retire the Peoples' Gas, El. & Htg. Co. 1st 5s. $150,000 New Albany Water Works 1st cons. 5s are reserved to retire that co.'s 1st 5s. Int. on the cons. mtge. bonds is payable at office of trustee or at Bankers Trust Co., N. Y. Are red. at 105 and int. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 5s outstanding, $66,000 are held in treasury. Callable on any int. date at 102½ & int. The New Castle Lt., Ht. & Pow. Co. 1st M. 5s are call. at 102½ and int. on any int. date. Of the outstanding amount, $5,500 are owned by co. $8,600 Seymour Public Service Co. 1st M 6s have been retired by sink. fd. The Citizens' Elec. Lt. & Pow. 1st M. 6s mature $3,000 annually Oct. 1 to 1922 and $33,000 Oct. 1 1923. $24,000 have been retired Are call. at 105. Marion Trust Co., Indianapolis, trustee.

EARNINGS.—For calendar years:

Calendar Year—	*Gross, Including Other Income.*	*Net, After Taxes.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1922	$4,424,747	$1,118,921	$716.076	$402,844
1921	4,021,172	922,992	715,763	207,229

ROAD.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city lines, and in addition an interurban railway from Seymour to Sellersburg, a distance of about 41 miles. Also owns and operates electric, gas ,heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., Ira E. Guthrie.—V. 114, p. 198, 306, 2580; V. 115, p. 759, 1731, 2478, 2684; V. 116, p. 515, 935, 1049, 1411, 1760.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile, and, effective Jan. 10 1919, to increase rates to 2¾ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm V. 111, p. 74. Effective July 1 1922, the Ind. P. S. Comm. auth. a 10-cent fare for city passengers. V. 115, p. 759.

Payments in Scrip.—**On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to April 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
	Interest at Central Trust Co., N. Y., Trus.			
& S E pf stk $600,000 ($100)	----	A-O	600,000	In 1917, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586.000	July 1 1935
	Int. at Farmers' Loan & Tr. Co.,N.Y.,Trus.			
Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414.000	Jan 1 1932
	Int. at C. & C. Tr. & Sav.Bk., Chicago, trus.			
Certificates of indebtedness	----	6%	165,000	See text

Stock.—**Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.**

Bonds.—**Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1,**

1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1922, gross, $627,439; net, after deprec. (but before taxes), $43,132; taxes, $33,643. In 1921, gross, $688,-987; net, after deprec. (but before taxes), $137,122; taxes, $33,758.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville of Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 23 passenger cars and 6 express cars.

OFFICERS —Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

As of June 1 1922 all the property and business of the co. was acquired by the Lake Superior Dist. Power Co., which is controlled by the Middle West Utilities Co. (see "Railway & Industrial" Supplement). Practically all the bonds of the Ironwood & Bessemer Ry. & Light Co. were retired at time of acquisition by the Power Co. For history of Ironwood & Bessemer Ry; & Lt. Co. up to time of merger see "Electric Railway" Supplement of Oct. 28 1922.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. excluding the street railway, which see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,150,000 ($100)	----	-------	$660,000	----------
Pref cum $400,000 ($100)	----	6%	400,000	Apr '23 1¾%
Prior lien stock $750,000	----	7%	163,900	Apr '23 1¾%
First & ref $3,000,000 ($100, $500, $1,000) gold	1917	5 g J-J	690,600	Jan 1 1932
		c*.tf	Central Trust Co. of Illinois, Chicago, trustee.	
M Co G & El 1st M $1,000,000 gold	1910	6 g J-J	372,000	Jan 1 1930
		c*.tf	First Trust & Sav. Bank, Chicago, trustee.	
Hough Co Gas & Coke Co $350,000 ($1,000) g	1906	5 g F-A	61,000	See text.
		c*.tf	Central Trust Co. of Illinois, Chic., trustee.	
Constantine Hydraulic Co $250,000 ($1,000) gold	1905	5 g A-O	228,000	Apr 1 1925
		c.tf	Central Trust Co. of Illinois, Chic., trustee.	
Three Rivers Gas Co $75,000 ($500)	1907	5 g A-O	59,000	Oct 1 1936
		c*.tf	Detroit Trust Co., Detroit, Mich., trustee.	

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the $372,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 5s are due serially on Feb. 1 as follows: 1924, $5,000; 1925-29, $6,000 per annum; in 1930, $10,000, and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any int. date.

OFFICERS.—Pres., L. E. Myers; V.-Ps., G. W. Hamilton, Paul B. Simons and Roy Campbell; Sec R E McKee; Asst. Sec., B A Waindl; Treas., O. E. McCormick, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) The Marquette County Electric Ry. Co.—Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

Sale.—The Central New York Southern RR.'s holdings of Ithaca Traction Corp. securities ($400,000 capital stock and $488,000 1st & ref. mtge. 5% bonds) were to have been sold at foreclosure on March 5 1923. V. 116, p. 615.

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increase its fares to 6 cents. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare. In Mar. 1921 the P. S. Comm. auth. an increase in fares from 7 cents to 8 cents on the co.'s lines (with the exception of the East Ithaca line). V. 112, p. 1024. The co. had applied for 10-cent fare. V. 107, p. 2008.

Default, &c.—The company having defaulted in the payment of principal of (1) $175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922 (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleef, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000	----	------	*$400,000	----------
1st&ref M $2,000,000, g, red any int date at par&intc*.tf	1914	5 A-O	*488,000	Apr 1 1964
			Columbia Trust Co., N. Y., trustee.	
Ithaca Street Railway 1st M $175,000	1892	6 J-J	175,000	July 1 1922
		tf	Int. at Farmers Loan & Tr Co., N. Y.	
2nd M $75,000	1894	6 J-J	75,000	July 1 1922
		tf		
Cayuga Lake El Ry 1st M	1894	6 J-D	25,000	June 1 1922
		tf		

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above

EARNINGS.—For year ending Dec. 31 1921: Gross, $245,318; net, after taxes, $10,521. In 1920, gross, $299,666; net, after taxes, $19,420.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.

New Control.—The Arkansas Light & Power Co., Pine Bluff, Ark., acquired control of the co. on March 12 1923.

ORGANIZATION.—Incorp. in Miss in 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $600,000 ($100)	----	-------	$600,000	----------
1st Mtge. Serial bonds $3,000,000 ($100, $500 & $1,000)	1919	See text	1,304,000	Oct. 1 1934
		c	Chicago Trust Co., Chicago, Trustee.	

BONDS.—The 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. Of the remaining bonds $1,696,000 are reserved for extensions under certain restrictions. A sink. fund of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson, Miss., comprising about 14 miles of track. Also does the gas business and supplies electricity for light, heat and power. Has city contract for street lighting.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Tennessee in June 18 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire in 1963. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $450,000 ($100)	----	-------	$450,000	----------
Preferred 6% cum	----	Q-F	250,000	----------
First mtge $600,000 ($1,000)	1906	5 g J-J	494,000	Jan 1 1937
		c	Fidelity & Columbia Tr. Co., Louisville, Tr.	

No s f. Redeem at 105.

Bonds.—$106,000 bonds are held in treasury.

EARNINGS.—For calendar year 1922, gross, $249,055; net, after taxes, $64,547. In 1921, gross, $238,197; net, after taxes, $54,860.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., ----------; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue $143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measures V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick Orrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co. Boston, Mass. V. 108, p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112, p 372. A petition for an injunction restraining the co. from collecting the 7 cent fare was denied. Vol. 112 p. 932.

Fare Decision.—In Nov. 1922 the Supreme Court upheld an increase of passenger rates from 5 to 7 cents between Jacksonville and Ortega, Fla. V. 115, p. 2267.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)	1911	5 M-S	839,000	Mar. 1 1931
		c*.tf	Int. at State Street Trust Co., Boston, Trus.	
Jacksonv Elec 1st M (assumed) gold ($1,000)	1902	5 g M-N	1,245,000	May 1 1927
		c*.ntf	Int. at American Trust Co., Boston, Trustee.	
2-year coupon notes $1,000,000 g ($500 & $1,000)	1917	6 M-S	750,000	Mar 1 1919
		c*	Int. at State St. Trust Co., Boston, Trustee.	

Stock.—$100,000 common stock not reported outstanding held in treasury. Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $80,000 in sinking fund canceled and $169,000 in treasury. Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1¼% quar. on pref. to May 1915; in Aug. '15 paid ¼% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¼%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

Year—	Gross.	Net (aft. Tax.)	Interest.	Sk., &c., Fds.	Surplus.
1919	$1,025,601	$152,265	$177,139	------	def. $24,874
1918	781,551	241,029	170,427	------	70,602

ROAD.—Operates 64.0 miles of equivalent single track. Has 126 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000)	1893	6 g J-J	300,000	Jan 2 1923
		c*	Int. at Guaranty Trust Co., N. Y., Trustee.	
Current liabilities Dec 31 1922	----	-------	2,077,920	----------

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Taxes.	Balance.
1922	$408,487	$42,313	$85,902	$132,512	def. $4,297
1921	417,540	29,568	97,165	154,681	def. 27,948
1920	401,699	68,616	37,229	154,681	def. 109,294

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	------	$500,000	----------
First mtge, $600,000, gold ($1,000)	1904	5 g A-O	600,000	April 1 1934
		c	Int at Title Guar. & Tr. Co., N. Y., Trustee	
Current liabilities Dec. 31 1922	----	-------	835,090	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Chgs.&Tax.	Deficit.
1922	$180,361	def. $7,340	------	$85,659	$92,999
1921	188,932	def. 25,738	23,189	228,562(?)	83,004

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. South. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds. Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000 Logan Trust Co., Philadelphia, Trustee.	July 1 1943
JohnsPassRy conM $800,000 g($1,000)red any int day c*tf	1899	4 g J-D	399,000 Int. at Guaranty Tr. Co., N. Y., Trustee.	Dec 1 1929
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000 Interest at Johnstown Trust Co., Trustee.	Dec 1 1931

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net,aft.Tax.	Bond Int.	Bal.,Surp.
1922	$1,194,573	$270,059	$185,166	$84,893
1921	1,253,777	280,953	188,600	92,353

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 115, p. 543; V. 116, p. 515, 1411.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

In 1922 the road was abandoned and junked and the corporation dissolved. For history of company see "Electric Railway" Supplement of Oct. 28 1922.

AURORA PLAINFIELD & JOLIET RR.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the Aurora Plainfield & Joliet *Ry.* up to Oct. 1 1920, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com., $266,500; pref., $266,000. 1st Mtge. bonds, $225,000. Total revenues for the year ended Dec. 31 1922, $128,016; net, after taxes & deprec., $19,946; in 1921, total revenues, $148,404; net, after taxes & deprec., $23,149. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($100, $500 and $1,000)	1905	5 g M-S	300,300 Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.	Sept 1 1935

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill.

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec. Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank Co. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 450,000

Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo, See also V. 107, p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. S. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. Slate (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare,) and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. This decision was handed down on Dec. 31 1918 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court. V. 109, p. 1891. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the cos. application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 20 1919 the co. was auth. by the Mo. P. S. Comm to increase fares from 6 to 7 cents. On Dec. 14 1919 the Mo. P. S. Comm auth. the co. to increase fares from 7 to 8 cents, tickets to be sold at 2 for 15 cents and 5 for 35 cents. See also V. 111, p. 2520; V. 113, p. 2080. Effective May 18 1922, the 8-cent fare in Kansas City was extended for six months by the Missouri P. S. Comm. V. 114, p. 2580. In Nov. 1922 was again extended by the Commission for an additional six months' period. V. 115, p. 2478. Effective Jan. 2 1920, Federal Judge John C. Pollock authorized an increase in fares in Kansas City, Kan., from 6 to 8 cents. The order restrains the Kansas P. U. Comm. from enforcing its 6-cent fare order and enjoins interference with the collection of 8-cent fares. V. 110, p. 167. The Kansas P. U. Comm. has appealed to the U. S. Supreme Court.

In April 1920 the Mo. P. S. Comm. denied the co's. application for auth. to increase fares from 5 to 8 cents in Independence. Auth. to increase fares to 10 cents between Kansas City and Independence was granted, effective April 1 1920. V. 110, p. 1526.

Jitney Regulation.—On Mar. 21 1921 the City Council passed an ordinance prohibiting the operation of jitneys on streets where electric railways operate. V. 112, p. 1399. An ordinance became effective Aug. 12 1921 requiring the consent of a majority of property owners on proposed jitney routes before such routes are established. V. 113, p. 848.

In Feb. 1918 the Mo. P. S. Comm. auth. the co. to issue $1,151,830 additional capital stock, representing improvements made since May 1 1915. Up to Oct. 11 1922 this had not been issued

On Aug. 27 1919, Eastern bankers loaned the co. $1,000,000 on the personal endorsement of J. Ogden Armour.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The $7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Interest Payments.—The July 1 1919 int. on the co's. 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of *all* the co.'s bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co. The committee for the 1st mtge. 5s as at present constituted consists o

Committee for First Mtge. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willits Pollock, John W. Stedman, J. F. Downing, Geo. K. Johnson; Sec., Jas. J. Fitzgerald, First Trust & Savings Bank, Chicago. Compare V. 110, p. 2568.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the members of the original general committee has been formed to represent the holders of the co.'s 3-yr. 7% coll. notes, Series "A," & "B," and 2-yr. 6% coll. notes, Series "A" only; such committee consisting of:

Committee for 3-Yr. & 2-Yr. Coll. Notes.—Chairman, Gerhard M. Dahl; Frederick H. Ecker, Henry C. Olcott, H. L. Stuart, Harry A. Wheeler; Stanley Clarke, Sec., 61 Broadway, N. Y. City.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wisc.; St. Louis Union Trust Co., St. Louis, Mo.

So far as was known up to Oct. 11 1922, no committee had yet been formed to represent holders of the company's 2d Mtge. bonds.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112, p. 652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stock	----	A-O	See text	See text.
1st mtge gold c*&r*cpt	1915	5 g J-J	$15,917,400	July 7 1944
2d M ($4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do ($1,000,000) Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Coll gold notes Ser "A" ($100, $500 and $1,000) c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	1918	7 g M-N15	7,750,000	May 15 '21
	Continental Tr. & S. Bk., Chicago, trustee.			
Deferred injury & dam'ge ctfs.	1915	See text	126,297	July 1 1944
Mtged notes on purch'd prop.	1918	5 & 6%	16,250	Oct 11 1922 to Nov. 25 '23

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $10,651,000 1st M. bonds, of which $8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining $2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios, or at the co.'s option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year coll notes outstanding are secured by $1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the $15,917,400 1st Mtge. bonds now outstanding $10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining $5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and $500,000 for capital improvements to be made in the immediate future. In addition to the $15,917,400 of bonds outstanding, $10,141,000 are pledged as security for the 3-Year 7% coll. notes, $1,219,600 as security for the 2-Year 6% coll. notes, $510,000 as security for an issue of $418,000 3-Year 7% coll. notes, $230,000 as security for judgments in damage suits, and $55,000 are held in the treasury, making a total of $28,073,000 issued. $8,076,000 of pledged 1st mtge. bonds originally issued bearing interest at 5%, have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r* $1,000, $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. $366,400 in sinking fund and $600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For years ending Dec. 31 1922 and 1921:

Years ending Dec. 31—	1922.	1921.
Revenue passengers carried	136,076,541	130,843,482
Transfer passengers	68,191,873	63,880,843
Total operating revenue	$10,661,754	$10,474,048
Net operating revenue	$1,910,711	$1,786,284
Net, after taxes	$1,377,118	$1,307,661
Miscellaneous income	$14,134	$16,598
Gross income	$1,391,252	$1,324,259
City's share	----------	----------
Company's share	$1,391,252	$1,324,259
Miscellaneous non-operating income—Co	99,274	45,753
Gross income—Company	$1,490,526	$1,370,013
Total deductions	1,909,031	1,961,605
Net income	def$418,505	def$591,592

The total profit and loss *deficit*; June 30 1920, after certain deductions, was $6,631,996.

PROPERTY.—Over 314.5 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way 1 power houses, capacity 60,000 k. w., and 13 sub-stations; 757 motor cars and trailers in addition to work cars

DIRECTORS AND OFFICERS.—Representing the company: Chas. W. Armour (Pres.); George S. Hovey, John G. Forrest, Herman P. Harbison Edward P. Moriarty, and P. W. Goebel, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles (V.-Pres.), Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas., and Fred G. Buffe, Gen. Mgr.—V. 110, p. 78, 167, 465, 764, 1289, 1526, 2292, 2568; V. 111, p. 74, 1083, 1278, 1472, 1566, 1752, 1949, 2228, 2321, 2515, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580; V. 115, p. 2478.

KANSAS CITY POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the com. stock of Kansas City Power & Lt Co. See that company below.

CAPITAL STOCK.—Auth., 50,000 shares common and 50,000 shares pref. (no par value). Outstanding, 40,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of $5 per share per annum, cum., payable quar., and in case of dissolution or liquidation of the company, to the extent of $110 per share and all unpaid, accrued and accruing dividends thereon; $2,730,000 7% secured notes outstanding.

Dividends.—On pref., $1 25 per share was paid Jan. 1 1923. An initial div. of $2 per share was paid on the com. stock in Dec. 1922. V. 115, p. 2905.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.—V. 114, p. 1765; V. 115, p. 2905; V. 116, p. 1177.

KANSAS CITY POWER & LIGHT CO.

All the com. stock owned by Kansas City Power Securities Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power *franchises* in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Power & Light Appliance Co., Kansas City Light & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co., and the Electric Truck Co. Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson Platte and Clay counties, Mo., and furnishes steam heat to Kansas City, Mo. Also operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., and has coal rights in about 7,494 acres of valuable coal lands.

All the outstanding bonds of the old Kansas City Power & Light Co. and the Carroll County Electric Co. (assumed by Kansas City Power & Light Co. on the consolidation of the two companies) were retired from the proceeds of the $21,000,000 First Mtge. Series "A" 5s and the sale of 25,000 shares first pref. and 50,000 shares com. stock. V. 115, p. 1328.

Valuation.—See V. 115, p. 443.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 350,000 shares (no par)	----	-------	250,000 shs.	See text
Partic pref 100,000 shs (no par)	----	-------	None	-------
1st pref Ser "A" 250,000 shares (no par)	----	$7 Q-J	100,000 shs.	Apr'23 $1.75
First mortgages Series "A" (see text) gold c*tf	1922	5 g M-S	$21,000,000	Sept. 1 1952

Stock.—First pref. stock is entitled to cum. divs. of $7 per share per annum. Preferred as to assets (to extent of $100 per share) and divs. Redeemable, all or part, at $115 and div., upon 60 days' notice. V. 115, p. 443. Listed on N. Y. Stock Exchange. V. 116, p. 418, 1185.

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000 or $1,000, $5,000, $10,000 and $25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1951 at 102½ and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange.

Dividends.—An initial dividend of $1 75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid reg. quar. since to and incl. April 1923. Divs. at the rate of 6% per ann. are being paid on the common stock.

EARNINGS.—For calendar years:

Cal. Yr.	Gross.	Net aft. Tax	Oth. Inc.	Int., &c.	Depr., &c.	Bal., Sur.
1922	$7,745,978	$3,564,428	$118,810	$1,232,819	$865,006	$1,585,442
1921	6,683,030	2,912,021	127,708	1,189,703	921,149	928,877

PROPERTY.—Owns 4 electric generating stations, aggregate installed normal capacity of 112,250 k. v. a, and 36 substations with transformer capacity of over 95,000 k. w. Has 207 miles of high tension transmission lines, 316 miles of underground cable and 1,252 miles of low tension distributing lines. Of the installed capacity 90,000 k. w. is located at Northeast Power Plant, completed in Oct. 1920. This plant has an ultimate capacity of 240,000 k. w.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Gen. Mgr., Hugh C. Blackwell; Sec., C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 110, p. 1854, 1955, 2234, 2526; V. 112, p. 1622, 1862, 2080, 2311, 2542; V. 113, p. 2509; V. 114, p. 1760, 1791; V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, 104¢, 1074, 1185.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910

Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about $3,000,000 to its valuation of $3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c. V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth., $100,000, of which $75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com $4,000,000 ($100)	----	----	$2,450,000	See text
Pref 7% cum $6,000,000	----	7%	1,550,000	Oct. '22 1¼
1st mtge $16,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,229,000	Sept 1 1941

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—On 7% pref. 1¼%, paid regularly quar. On common: In 1914, 2½% paid; 1915, June, 1¼%. In 1916, 4½%. In 1917, 2¼%. In 1918, 2¼%. In 1919, 2¼%. In 1920, 2¼%. In 1921, 3 3-16%. In 1922, 1¾%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net, aft. Tax.	Interest, &c.,	Dividends	Surplus.
1922	$1,212,292	$371,274	$163,309	$109,250	$98,715
1921	1,186,707	324,565	155,872	127,500	41,192
1920	1,157,978	327,004	156,151	110,000	60,852

ROAD.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars, 5 exp. motor cars, 20 express trailors, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 2184, V. 160, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars; 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$740,500	-------
1st M $2,500,000 gold ($100) $500 and $1,000) c*tf	1914	6 g F-A	1,070,000	Aug 1 1924
	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. $224,000 1st Mtge. bonds (included in amount outstanding) are held in treasury. The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
1922	$459,102	$311,506	$147,596	$90,590	$57,006
1921	469,719	316,278	153,441	86,790	66,651

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Aud., E. J. O'Brien. Office, 511 New Jersey Ave., Kansas City, Kan.—V. 103, p. 2649; V. 107, p. 1192; V. 110, p. 561, 1289; V. 112, p. 744.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—An electric road.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,015,800	-------
Bonds, First Mortgage, $1,000	1920	5%	937,600	July 1 1940
	Int. at Cleveland Trust Co., Cleveland, O.			

REPORT.—For cal. year 1922, gross, $448,515; net, after taxes, $86,880; int. on bonds, $46,880; bal., sur., $40,000. In 1921, gross, $443,956; net, after taxes, $47,055; int. on bonds, $46,880 bal., sur., $175.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue $500,000 1st mtge. 6% bonds and $300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5's and will provide the co. with approximately $150,000 of new money for rehabilitation and impts. V. 109, p. 477.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge gold ($1,000) c	1919	6 J-J	500,000	1934
Second mortgage $300,000 ($1,000)	1919	6 J-J	155,000	July 1 1934
	Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.			

EARNINGS.—For calendar year 1922, gross, $162,377; net, $4',309 In 1921, gross, $163,391; net, $51,944.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stalr. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondnolders of the predecessor co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$481 775	----------
Preferred 5% cum	----	5% cum	179,100	----------
1st mtge ser "A", $1,000,000	1923	5%	469,200	----------
2d mtge	1923	5%	344,900	----------

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water power plants and 1 steam plant with generating capacity of 3,000 k.w. Has 22 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance, Defict
1921	$224,651	$203,247	$21,404	$6,967	$80,895	$66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901
1919	184,106	170,262	13,844	5,331	80,895	72,382

Latest Earnings.—For cal. year 1922, gross, $230,814; net, after taxes, $42,346. In 1921, gross, $221,998; net, after taxes, $11,784.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant; Treas., Geo. S. Hobbs; Gen. Mgr., S. T. Dow.—V. 116, p. 617, 937.

PORTSMOUTH DOVER & YORK STREET RY.

Receivership.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed receiver and manager of this company. The property comprises 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

ORGANIZATION.—Was part of the Atlantic Shore Ry., which was reorganized in Jan. 1923 as the York Utilities Co. (which see above).

To Discontinue Operations.—In March 1923 the receiver was authorized to discontinue operations.

Reorganization Proposed.—See V. 116, p. 1276.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
P D & Y 2d M and ext $100,000	State Street Trust Co., Boston, trustee. 1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)	Int. at Augusta, Me., Trust Co., trustee 1897	6 g M-S	200,000	Mar 1 1917
	Int. at Waterville, Me., Tr. Co., trustee.			

Bonds.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 were callable at 105. —V. 116, p. 1276.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) c.tf	1905 Int. at Integrity Trust Co., Phila., trustee	5 g J-D	420,000	June 1 1935

EARNINGS.—For year ending Dec. 31 1921, gross, $62,257; net, after taxes, def., $10,665. In 1920, gross, $80,518; net, after taxes, def., $2,316.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year—	Gross.	Net, aft. Taxes.	Int., &c.	Sink. Fund.	Surplus.
1922	$547,933	$150,929	$43,852	------	x$107,077
1921	521,020	134,416	43,990	------	x90,426

x $60,741 of the earnings of 1922 and $44,118 of the earnings of 1921 are from Keokuk Electric Co., and are subject to 6% div. for current year on $250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1½%. Sept., 1½%; Dec., 1½%. In 1923, Mar., 1½%.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 16 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec. Robt. H. Van Devsen, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent Miss. Valley Elec. Properties above.

In Jan. 1923 issued $400,000 2½-year 6% mtge. notes to retire $388,000 6% 1st & ref. mtge. bonds, which fell due Jan. 15 1923. V. 116, p. 76.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	Nov '17, 1¼
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M $250,000 (closed mtge) ntf	1900 Cent. Trust Co. and H. E. Ambler, Trustees.	5 J-J	137,000	See text
2½-year mtge notes (closed) ($100, $500 & $1,000) c*tf	1923 Int. at First Trust & Sav. Bk., Chic., trustee	6 J-J	400,000	July 1 1925

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock in red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power 1st mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int.; $113,000 canceled.

Notes.—The 2½-year 6% mtge. notes are red. as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity. V. 116, p. 76.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May 1¼%; Aug., 2% (V.99,p.467), Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Int. &c.	Sink. Fund.	Surplus
1922	$388,421	$104,496	$43,755	------	$60,741
1921	373,851	87,918	43,800	------	44,118

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum.	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.	5 g J-J	400,000	July 2 1926

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit.
1922	$85,270	$12,764	$12,000	$27,221	$27,986
1921	86,944	20,060	12,000	28,077	36,136

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., F. M. Lay; Sec., W. T. Lamb; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V. 113, p. 292.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Electric Power Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Railways Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

Fare Increase.—In Sept. 1918 the N. J. P. U. Comm. auth. the co. to charge 6 cents in the former 5-cent zones. V. 107, p. 1004. In Dec. 1918 the co. was auth. by the N. J. P. U. Comm. to charge 7 cents instead of 6 cents per zone. V. 107, p. 2290. In July 1920 the Comm. turned down the co.'s application for auth. to raise rates to 10 cents. V. 111, p. 188. In May 1921 the Supreme Court upheld this decision. V. 112, p. 2083. Effective June 1 1922 the co. was auth. by the N. J. P. U. Comm. to increase cash fares from 7 to 10 cents in each of the seven zones for an experimental period of 6 months. V. 114, p. 1890. In Jan. 1923, however, fares were cut in each zone from 10 cents to 8 cents, and the sale of low-rate commutation tickets was discontinued. V. 116, p. 176.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000) tf	1917 Int. at Com'l Trust Co., Phila., trustee.	5 g M-S	800,000	Mar 1 1947

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part since March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1922, gross, $293,510; net, after taxes, def., $27,992; interest, &c., $65,584; deficit, $93,575. In 1921, gross, $311,695; net, after taxes, def., $24,298; interest, &c., $61,825; deficit, $86,126.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor, Jr.—V. 107, p. 2290; V. 111, p. 188, 1083; V. 112, p. 2083; V. 114, p. 1890; V. 116, p. 176.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	350,000	----------
First mortgage $1,000,000 gold tf	1906 Int. at State Street Trust Co., Boston, Tr.	5 g F-A	579,000	Aug 1 1956

Pref. Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned, on Dec. 1 1912 became obligatory. $74,000 canceled.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sink. Fund.	Surplus.
1922	$248,696	$90,343	$31,116	------	$59,227
1921	263,667	76,214	23,031	------	53,183

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 1,670 k.w.

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P., C. F. W. Wetterer; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

Fare Increase.—In Jan. 1921 was auth. by the N. Y. P. S. Comm. to increase cash fares from 6 cents to 7 cents, with 4 tickets for 25 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Oct '22, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901 Int. at Bankers Trust Co., N. Y., Trustee.	5 g J-J	532,000	Oct 9 1951
Second mortgage $250,000 ($1,000)	1909 Int. at Bankers Trust Co., N. Y., Trustee.	5 J-J	None	Jan 1 1939
6% Notes	1923	6%	80,000	See text.

Bonds.—$120,000 of the $700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature $10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1914, when 3% was paid. In 1915, April, 3%; Aug., 3%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov., 3%. In 1922, April, 3%; Oct., 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1922	$228,920	$57,869	$13,965	$32,428	$11,476
1921	237,722	71,224	11,464	------	------
1920	224,647	48,061	11,511	39,588	def. 3,038

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 112, p. 372.

KNOXVILLE, TENN.

KNOXVILLE POWER & LIGHT CO.

Controlled by National Power & Light Co., formerly the American Cities Co. (see under New Orleans), which owns all the com. stock except directors' shares.

Reorganization Plan.—See under "American Cities Co." (now National Power & Light Co.) on a subsequent page and V. 114, p. 79.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922. Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. Also owns two amusement parks.

Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

In Feb. 1922 the Tenn. P. U. Comm. auth. the co. to issue $195,000 bonds, the proceeds to be used for impts. V. 114, p. 627, 1063.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$2,000,000	----------
Preferred $5,000,000 ($100)	----	7%	300,000	----------
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911 Int. at Guaranty Trust Co., N. Y., Trustee.	5 J-D	3,278,000	June 1 1946
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898 Int. at Baltimore Trust Co., Balt., Trustee.	5 g A-O	789,000	April 1 1938

Bonds.—Of the ref. & ext. mtge. $789,000 are reserved for Knoxville Traction 1st 5s and $5,288,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $147,000 in sink. fund Dec. 31 1922. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call., $61,000 have been canceled.

Dividends.—An initial div. of 1¾% was paid on pref. stock in Dec. 1922. In 1923, Feb., 1¾%. All the com. stock except directors' shares being owned by National Power & Lt. Co. Divs. are not made public.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1920	$1,685,268	$588,303	$247,009	$341,294
1919	1,396,099	516,011	252,622	263,389
1918	1,223,305	497,711	247,993	249,718

ROAD.—On Dec. 31 1922 owned 54.7 m. of track, incl. 13.7 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 27 open cars, 95 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k.w. capacity.

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec. & Treas., C. J. Pleming.—V. 108, p. 78; V. 110, p. 2387; V. 112, p. 258; V. 113, p. 292; V. 114, p. 79, 627, 1063.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

Control.—In Dec. 1922 the Northern Indiana Power Co. acquired the property of the company subject to the outstanding bonds. Compare V. 115, p. 2159, 2267.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All *franchises* held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

Rates and Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—In Nov. 1921 the Ind. P. U. Comm. placed a valuation of $4,346,653 for rate-making purposes on the co.'s property (excl. $172,585 of non-utility property owned). V. 113, p. 2185. (See also V. 115, p. 1210.)

Proposed Merger.—In 1922 it was proposed to merge seven utility properties, incl. that of the co., into the Indiana Electric Corp. Protests have been filed by certain of the municipalities in which the cos. operate. V. 114 p. 626. Case was to have come up in Indiana Supreme Court Oct. 1922 (but see above under "Control").

All the outstanding Kolsomo Marion & Western Trac. 1st Mtge. 5s, due July 1 1933, having been called for payment July 1 1923 at 105 and interest (V. 116, p. 1177), we have eliminated same from our table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	Q-F	$2,000,000	Aug '22, 1%
Pref cum $1,000,000 ($100)	----	6 Q-M	492,800	Sept'22, 1½
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*-tf	1912	5 g J-J	1,254,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Coll trust notes $250,000 ($500 & $1,000) c*	1921	8%	160,000	See text
		Int. at Fletcher Amer. Nat. Bk., Ind's., trus.		

Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding $22,200 is held in treasury. Subject to call at 105.

Bonds.—Of the first & ref. bonds, $500,000 are pledged as collateral for the 8% collateral trust notes and $2,596,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. *Sinking fund*, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Notes.—The $250,000 coll. 8% notes are secured by deposit of $500,000 1st & ref. 5s as of Dec. 31 1921, $90,000 of the notes were held in treasury unsold. Notes mature $25,000 July 1 1923 and $50,000 each July 1 thereafter to and incl. July 1 1927 and $25,000 July 1 1928. Red. on any int. date prior to July 1 1925 at 105 and int., thereafter at 110 and int.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916. 1½%; Aug., 2%; Nov., 1%. In 1917, 4%. In 1918, 2½%. In 1919, 4%. In 1920, 5%. In 1921, 4%. In 1922, Feb., 1½%; May, 1%; Aug., 1%.

EARNINGS.—Years ending Dec. 31:

	1921.	1920.	1919.
Gross earnings	$1,058,940	$1,088,916	$867,239
Net earnings	$471,516	$416,744	$381,950
Other income	15,193	17,629	12,408
Int., taxes, deprec'n, pref. divs., &c.	377,002	352,290	259,826
Balance, surplus	$109,707	$82,083	$134,532

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1921 had 11,479 light and power and 191 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George, Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 115, p. 2159, 2267.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending Dec. 31 1922, gross, $40,073; net, after taxes, int., &c., $2,265.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 1st 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	---------	$1,219,900	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Bonds.—The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. $25,000 of the amount reported as outstanding are held in treasury. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net, after Taxes.	Interest.	Bal., for Deprec., &c.
1922	$755,319	$250,573	$141,869	$108,704
1921	751,557	261,874	149,881	111,993
1920	696,140	167,835	143,161	24,674

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; Sec., Wm. M. Chester. Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years. For terms of lease see under caption "Chippewa Power Co." in V. 114, p. 2721.

Rate Decision.—See V. 115, p. 870, 2160.

In Jan. 1922 issued $1,930,000 gen. & ref. mtge. 7% bonds ser. "A" to reimburse co. for expenditures made for add'ns and impts. and to provide in part for further add'ns and impts. V. 114, p. 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	--------	----	$2,500,000	--------
Pref., $5,000,000 (7% cum.)	----	Q-M 1	5,000,000	Apr '23, 1¼
1st & ref M., $20,000,000 gold ($500&$1,000)c*($1,000)r* red aft May 1'19@105&int	1914	5-8 g M-N	10,555,000	May 1 1944
		Int. payable in N. Y. or Chicago.		
		Harris Trust & Sav. Bank, Chicago; Trustee.		
		Albert W. Harris Co., Trustee.		
Gen & ref mtge Ser "A" ($100, $500 & $1,000) c*tf	1922	7 g J-J	2,750,000	Jan 1 1947
		Int. in N. Y. or Chicago.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000($1,000)g	1907	5 g J-J	506,000	July 1 1924
		Int. at Harris Tr. & Savs. Bk., Chic., Trustee		
Eau Claire Gas Light Co	----	-------	220,500	----------
Winona Gas Light & Coke Co	----	-------	300,000	----------
Red Wing Gas Light & P. Co	----	-------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $1,111,000 carry, in addition to the regular 5% int., additional 3% int. coupons. V. 113, p. 1889. $506,000 of the 1st & ref. bonds are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. *Sinking fund* provides for payments amounting to ½ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July 1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Apr. 1923.

EARNINGS.—For cal. years

	1922.	1921.	1920.	1919.
Gross	$2,931,401	$2,878,701	$2,478,990	$2,153,739
Net	1,408,138	1,263,977	850,246	998,446

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 77,800 h. p. Ultimate development, 150,000 h. p. Owns over 700 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 112, p. 471, 1145, 1618; V. 113, p. 1574, 1889; V. 114, p. 412, 1536, 2719; V. 115, p. 870, 2160; V. 116, p. 296.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000)---c*	1909	6 g F-A	15,000	See text
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds matured $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $245,000 has been retired.

EARNINGS.—For calendar year 1922, gross, $397,923; net, after taxes, $106,922. In 1921, gross, $359,139; net after taxes, $34,259.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by The United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co.	Edison Electric Co.

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

In Dec. 1917 increased auth. capital stock from $2,500,000 (of which $1,000,000 5% cum. pref.) to $3 750,000 (of which $1,750.000 5% cum.pref.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., 100,000 shares---	----	Q-M	64,710 shs.	See text.
Pref. $1,248,100 ($50) 5% cum	----	Q-M	1,218,100	Mar.'23, 1¼
Mtge $1,000,000 gold ($500 and $1,000)---c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
10-year notes $2,500,000 ($50, $100, $500 and $1,000)----	1922	6 Q-J	1,009,500	July 1 1932
	Int. at Lancaster Trust Co., trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	1,662,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)----c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N----	222,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000	Jan 1 1941
	nt. at Farmers' Tr. Co., Lancaster, Trustee			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,862,500	Feb 1 1948
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) -------c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster. Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000)-c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans. Of Lanc. Gas Lt. & Fuel 30-yr M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 & int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof. Of Edison El. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for improvements, extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date; Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, March, $1 40.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $572,264; bond interest, $50,000; pref. div., $62,465; balance, $459.859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (aft. Tax).	Charges.	Balance.
1921	$3.501.769	$1,345,492	$503,650	$841,842
1920	3.511.722	1.301,761	500,858	800,903

ROAD.—The Conestoga Traction Co. (the operating company) leases 183.91 miles of track, including the Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.19 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville Street Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs, 4.61 m.; Denver & Ephrata Ry.; Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	9.16
Lancaster & Lititz Turnpike	------	--	9.19
Denver & Ephrata Ry	10,000	6	----
Lancaster & New Holland Turnpike	------	--	----
Lancaster & Mariette Turnpike	------	--	----

OFFICERS.—Pres. W. W. Griest; V.-P.'s, George Bullock and E. G. Connette; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106 p. 396 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 305; V. 116, p. 410.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540) Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	-------	$100,000	----------
1st M gold $150,000 ($100 $500 & $1,000)---c&rntf	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Tr. & Sav. Co., Lanc., trust.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to 1943; in Ellisville to Mar. 1937.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$425.000	----------
Preferred stock, 6%	----	-------	75.000	----------
First mortgage $500,000 gold ($1,000)----------c*tf	1911	6 g J-J	430.000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Laurel El P & Lt Co mtge	----	-------	80.000	----------

Bonds.—Remaining $70,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

Earnings—	Years ending Dec. 31— 1922.	1921.	1920.	1919.	1918.
Gross	$229.364	$213,222	$204.976	$188,024	$143,719
Net	104,409	97,252	81,070	63,068	55,709

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.

OFFICERS.—Pres., M. R. Walker.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501.

LAWRENCE, KANSAS.

KANSAS ELECTRIC POWER CO.

ORGANIZATION.—Organized in 1922 as successor to the Kansas Electric Utilities Co. (for history see "Elec. Ry." Supplement of April 29 1922), the 1st Mtge. bonds of which were called for redemption Oct. 1 1922 at 102½ and int. V. 115, p. 1100. The properties of the Leavenworth Lt., Ht. & Pow. Co. and the Bonner Springs Electric & Mfg. Co. were then merged with the co. Also owns entire capital stock (except directors' shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Albion, Pa. Does entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 14 other communities in Kansas. Also supplies gas to Leavenworth. Through subsidiaries furnishes electric light and power to communities in Indiana, Pennsylvania and Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,334,000	----	-------	$1,200,000	----------
Pref 7% $5,000,000 cum ($100)	----	7%	1,000,000	See text
1st M ser A $25,000,000 ($100, $500 & $1,000) g--c*&r*tf	1922	6 g J-D	3,000,000	June 1 1937
	Int. at Amer. Exch. Nat. Bk., N. Y., Trus.			

Stock.—Pref. stock is red., all or part, upon 30 days' notice at 115 and divs. V. 115, p. 1539.

Bonds.—Ser. "A" bonds limited to $3,000,000; all other series may only be issued for not more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross operating revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. Penna. and Conn. 4-mill tax refunded.

Dividends.—An initial div. of 1¾% was paid on the pref. stock in Jan. 1923. V. 115, p. 2800. In April, 1¾%.

EARNINGS.—Kansas Electric Power and controlled cos. for cal. year 1922, gross, $1,576,270; net, after taxex, $497,179. In 1921, gross, $1,440,539; net, after taxes, $495,068.

ROAD.—Owns and operates 10 miles of street railway in Lawrence and 4.8 miles in Emporia; total, 14.8 miles. 60-70 lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; 1st V.-P., Victor Emanuel, N. Y. City; 2d V.-P., D. O. Vaughn, Kansas City, Mo.; Secretary, R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2800.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below

Federal Control.—The road for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	See text
Preferred $1,000,000 5% cum.	----	-------	1,000,000	Mar.'23 1¼%
First mortgage $2,500,000 gold ($1,000)----------c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913 Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1¼% was paid. In 1911, 3¼%; in 1912, 4¼%; in 1913 and 1914, 3¼%; in 1915, 4¼%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917 5%. In 1918, 5%. In 1919, 3¼%. In 1920, March, 1¼%; June 2½% (bringing up all arrears on pref. stock to date); Sept. 1¼%; Dec. 1¼%; in 1921, 5%. In 1922, 5%. In 1923, Mar., 1¼%. Initial div. on common of 1% paid in Dec. 1916 None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%. In 1922, 1%.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance. for Divs.
1922	$478,401	$356,790	$121,611	$60,000	61,611
1921	555,806	417,024	138,782	60,000	78,782

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars: freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 5716 Euclid Ave., Cleveland, O.—V. 106, p. 2759; V. 107, p. 1289; V. 112, p. 373, 1145; V. 113, p. 419, 629; V. 114, p. 1409.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493, and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $150,000 ($50)	----	-------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000) $150,000 not callable.-c&rtf	1899	6 g J-J	150,000	July 1 1929
	Int. at Merchants Union Tr. Co., Phila., Tr.			
Second mortgage $125,000---	1902	5%	125,000	May 1 1949
	Commonwealth Tr. Co., Harrsiburg, Pa., Tr			
Ref Mtge $500,000	1917	5 A-O	68,000	Oct 1 1949
	Phila. Trust Co., Phila., Trustee.			

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179.

Second Mtge. 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	*Gross.*	*Net, after Taxes.*	*Fixed Charges.*	*Balance.*
1922	$165,969	$30,806	$30,806	None
1921	143,673	29,495	29,495	None

ROAD.—Operates 10.24 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 17 closed cars and 1 snow plow.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila; Asst. Treas., Milward Oliver, Phila; Supt., C. E. Gossard Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 was reported to have acquired the plant and business of the Middleboro Ice & Storage Co. V. 116, p. 1533.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,500,000 ($100)	----	-------	$2,052,287	See text.
Pref $2,500,000 ($100) 6% cum	----	Q—J15	2,271,598	See text

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409. As of Oct 1 1922, $228,402 remained unsold.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1½%; April, 1½%. An initial div. of 1% was paid on com. on Oct. 2 1922. In 1923, Jan., 1%; April, 1%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1922 report in V. 115, p. 1530, 1630):

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink.Fund, &c. Taxes.*	*Bond Interest.*	*Balance. Surplus.*
1921-22	$1,457,818	$676,774	$91,424	——$130,186——		$338,013
1920-21	$1,479,906	$545,440	$82,609	——$390,167——		$237,882
1919-20	1,330,372	550,391	93,741	—— 381,100——		263,033

Passengers carried in 1920-21, 6,584,502, against $6,673,649 in 1919-20.

OPERATIONS.—Constituent companies operate 92.59 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 113, p. 2504, 2610, 2614; V. 114, p. 409; V. 115, p. 1321, 1429, 1530, 1630, 2684; V. 116, p. 935, 1533, 1649.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual.

Fare Increases.—In April 1918 increased cash fares on interurban lines from 2½ cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. On Aug 26 1920 passenger rates were raised to 3.6 cents per mile, with a minimum fare of 7 cents. Freight rates were raised 15%. V. 111, p. 1083. On Dec. 1 1921, however, all cash fares on the suburban lines were reduced from 3.6 cents to 3 cents per mile. V. 114, p. 79. Freight rates were cut 25%, effective Feb. 22 1922. In Sept. 1918 the company increased fare on its city lines from 5 to 6 cents. Effective June 14 1920, fares were raised from 6 cents to 7 cents. V. 111, p. 294.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,500,000 ($100)	----	-------	$2,223,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i__c*tf	1911	5 g F-A	2,235,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trust.			
Lex Ry first mtge $1,500,000 gold ($1,000)-------c*tf	1899	5 g J-D	1,038,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 g ($500 and $1,000)_c&rtf	1904	5 g M-S	204,000	Mar 1 1934
	Int. at Cleveland Tr. Co. Cleveland, Trus.			
Equip trust certifs Series "A" $500 and $1,000) gold-----	1923	6 g A-O	160,000	See text.
	Security Trust Co., Lexington, Ky., trustee.			

Bonds.—Of the 1st & ref. bonds, $1,339,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct 1 1922 $569,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $50,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually: $292,000 were held in s. f. Oct. 1 1922. The equipment trust certifs. Series "A" are due $8,000 semi-annually Oct. 1 1923 to April 1 1933, inclusive. Divs. are payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

ROAD.—Operates 92.59 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; Georgetown, 1.26 miles; interurban lines radiating from Lexington to Versailles, Georgetown Paris, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 58 closed and 18 open cars, including 42 passenger city cars. 15 interurban passenger, 1 ice, 3 freight and 15 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79; V. 116, p. 1649.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 235 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds ser "A"	1919	6 g A-O	$1,519,600	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold ----------c*tf	Commercial Trust Co., Phila., Pa., Trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call. all or part on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sink. fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts.. &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sink. fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935 and thereafter to maturity of 2% per annum. $36,400 1st lien & ref. bonds are in treasury. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky. and $.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966, 1983.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, $100,000; outstanding, $70,000; $25,000 owned by Kentucky Securities Corp., and $45,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that co.'s ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) Western Ohio Ry.—A trolley road.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan—but see below under "Temporary Extension."

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 $50,000 6% Gen. Mtge. bonds, proceeds to be used for add'ns, exts., and impts. V. 106, p 1128.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid Nov. 1 1919 int was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920 The coupon due Nov 1 1920 had not been paid up to April 1 1922. [Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922.] In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Feb. 1922 the committee announced that $1,800,000 of the $2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above, see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr '17, 1½%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly '14, 1½%
1st M $3,000,000 g ($1,000) $26,500 per m----- c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 ----------tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000)---------ctf	1905	5 g J-J	324,000	July 1 1925
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			
General M $500,000---------	1918	6%	See text	----------

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $76,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1922	$950,643	$216,733	$160,595	------	$56,138
1921	1,005,488	239,686	163,884	-----	75,803
1920	1,158,808	191,226	163,868	-----	27,358
1919	967,257	250,302	163,813	-----	106,489

ROAD.—Operates from Lima through Wapakoneta and St Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Bern, Cleve.; Sec. & Treas., H. C. Lang.—V. 106, p. 1797, 1902; V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,578,000	Feb '23, 1½
1st mortgage $1,500,000 gold ($1,000) ----------c&rtf	1909	5 g J-J	1,333,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
Notes----------	1920	----------	100,000	----------

Bonds.—Remaining bonds are reserved for prior liens. Subj. to call at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Int.&Taxes.	Balance.
1922	$1,119,316	$313,440	-------	-------
1921	1,157,659	286,526	177,587	108,939
1920	1,196,680	211,303	178,534	32,769

ROAD.—Owns 49.46 miles of track.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 110, p. 465, 1642; V. 113, p. 628.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1920, gross, $35,400; net, after taxes, loss, $1,150. In 1919, gross, $36,550.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., Carl Weil. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

ARKANSAS CENTRAL POWER CO.

Controlled by National Power & Light Co. (see under "New Orleans"; formerly the American Cities Co., through ownership of all the com. stock except directors' shares.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Formerly known as Little Rock Ry. & Elec. Co., but name was changed to present title during 1922. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

Company controls Central Heating & Mfg. Co. through stock ownership.

Fare Increase.—Effective June 3 1920 the co. was auth. by the Ark. Corp Comm. to charge a 6-cent fare. On May 17 1920 the city council adopted an ordinance amending the contract of the co. with the city so as to permit the co. to charge a 6-cent fare. V. 110, p. 2657. Effective Mar. 3 1922, however, fares were reduced from 6 cents to 5 cents. V. 114, p. 1063.

Valuation.—See V. 112, p. 162.

In July 1920 the co. applied to the Ark. Corp. Comm. for auth. to issue $313,000 bonds for add'ns and impts. V. 111, p. 188.

In Jan. 1921 the company brought out $700,000 1-year secured 8% notes, proceeds, together with proceeds of an 8% note for $335,000, due Dec. 4 1921, being applied to the retirement of $1,000,000 7% notes which matured Jan 1 1921 V. 112, p. 162, 744.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	------	**$1,911,700**	**June '17, 3%**
Pref 6% cum $750,000 ($100)	----	**6 J-J**	**750,000**	**July '18, 3%**
Little Rock Ry & Electric 1st mtge $2,000,000 gold ($1,000) c*	**1903**	**5 g A-O**	**1,727,000**	**April 1 1933**
	Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.			
Little Rock Ry & Electric refdg & extension mtge $5,000,000 ($500 and $1,000) gold c*	**1908**	**6 g A-O**	**1,585,500**	**April 1 1938**
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Bond sec 1-yr notes $700,000 ($100, $500 & $1,000) g tfc*	**1921**	**8 g J-J**	**700,000**	**Jan 1 1922**
	Interstate Trust & Bkg. Co., New Orl., trus			
Notes	----	**8%**	**335,000**	**Dec 4 1921**

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

***Bonds.*—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $273,000 held in sk. fd. The refund. & exten. bonds cannot be called; $2,000,000 are reserved to retire 1st 5s, $933,000 are pledged as part security for the $1,000,000 1-yr. 7% notes, and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *Sinking fund* of ½ of 1% on outstanding bonds, which began Aug. 1 1913, is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. $95,500 held in sk. fd. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.**

***Notes.*—The 1-yr. 8% notes in addition to being a direct obligation of the co. are further secured by $933,000 ref. & ext. 6% bonds of the co. No new mtge. having a prior claim to these notes may be created while these notes are outstanding nor may any divs. be declared or paid on either the pref. or common stocks. Red. on 30 days' notice at a premium of ½ of 1% and int. during first 6 months and at par and int. thereafter. Int. payable at office of trustee or First National Bank, N. Y. V. 112, p. 162.**

***Dividends.*—On pref., 6% per annum paid up to and including July 1918, none since. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%. In 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396).**

EARNINGS.—For cal. years.

Year—	Gross.	Net aft. Taz.	Int., &c.	Surplus.
1920	$1,989,295	$636,090	$293,688	$342,402
1919	1,696,743	543,133	246,340	296,793

ROAD.—Operates 48 miles of electric railway. Electric property includes steam electric generating capacity installed of 19,900 k. w., 25 miles of transmission lines and 138 miles of distribution lines. Rails, 70 lb. and over. 20 open, 82 closed and 7 work cars; total, 110. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara; Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 111, p. 188; V. 112, p. 162, 744; V. 113, p. 71; V. 114, p. 1063, 2469; V. 115, p. 73.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

Sale.—On Aug. 8 1922 the property was sold in separate parcels at public auction for $42,000. The road cost originally about $1,000,000. V. 115, p. 869. Compare V. 115, p. 74. For history of company, see "Electric Railway" Supplement for April 29 1922.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100) ------- All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	-------	**$600,000**	----------
L I Elec 1st M $600,000 ($1,000) c&r-ntf	**1895**	**5 g J-D**	**600,000**	**June 1 1925**
	Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.			

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net (aft. Taz.)	Oth. Inc.	Int.,Rents, &c.	Balance.
1919	$269,103	def.$3,750	$213	$47,558	def.$51,095
1918	226,994	def.17,407	213	46,927	def.64,121

Latest Earnings.—For cal. year 1922, gross, $385,090; net, after taxes, $48,539. In 1921, gross, $377,321; net, after taxes, $27,544.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others. V. 102, p. 1540; V. 109, p. 888, 2263.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

For Statement by V. P. & Gen. Mgr. W. O. Wood showing Co's. Condition.—See V. 109, p. 676.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	-------	$750,000	----------
Pref 5% cum $250,000 ($50)	----	-------	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) c&r-ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
	Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.			

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Taz.)	Oth. Inc.	Int.,Rent, &c.	Deficit.
1919	$567,705	$19,968	$1,117	$72,866	$51,781
1918	507,629	33,446	584	75,614	41,584

Latest Earnings.—For cal. year 1922, gross, $566,405; net after taxes, def. $79,448. In 1921, gross, $597,572; net after taxes, def. $63,994.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; Gen. Mgr., Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Heff.—V. 108, p. 1165; V. 109, p. 676, 1462; V. 111, p. 1084; V. 116, p. 616.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Receivership of Steinway Ry.—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under 1st Mtge. of the Steinway Ry., int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & G. Ann., Phila. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the $50,000 Flushing & College Point 1st Mtge. 5s and on the $150,000 Newtown Ry. 1st Mtge. 5s was not paid when due. V. 114, p. 2580.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee.			
Steinway Ry first mortgage $1,500,000 ($1,000) g c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Guaranty Tr. Co., N. Y. City, Trus.			
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	June 29 1946
	Bankers Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge. $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities Dec. 31 1922	----	-------	*6,818,539	----------

* Includes $6,788,316 bills and accounts owing associated companies

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

ROAD.—The system, with the Queens Railway, embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 96 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Other Inc.	Int., Taxes, &c.	Deficit.
1921-22	$1,261,201	def $44,045	$10,228	$349,184	$455,609
1920-21	1,256,198	def 272,513	8,489	371,831	635,855
1919-20	1,166,990	def121,151	6,136	358,699	473,715
1918-19	1,044,334	def161,988	7,284	362,251	516,954

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Mgr. to Receiver, E. A. Roberts; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher; Aud., E. F. J. Gaynor.—V. 113, p. 2819; V. 114, p. 1766, 1891, 2116, 2360, 2580, 2825; V. 115, p. 183; V. 116, p. 296, 516.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock add $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

EARNINGS.—For years ending June 30.

12 Mos.—	Gross.	Net aft. Tax.	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1921-22	$361,155	$63,468	$2,170	$33 692	$92,385	def.$60,439
1920-21	297,954	def.5,059	1,654	23,593	93,517	def.110,397

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete his line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst Treas., F. H. Adler.—V. 111, p. 792, 1278, 2423; V. 113, p. 628.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger. The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936.

In Aug. 1920 was auth. to issue $200,000 bonds to refund a like amount of Riverside & Arlington Ry. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000,000 ($100)	----	----	$34,000,000	----
First ref mtge $100,000,000 gold see text c* tf	1911	5 M-S	31,950,000	Sept 1 1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c. ntf	1902	5 g J-J	8,374,000	Jan 1 1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Can be called at 105 ntf				
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f ntf	1910	6 F-A	223,000	Feb 1 1935
Pas & Mt L 1st M $500,000 gold ($1,000) c* ntf	1900	4 g J-D	480,000	June 1 1930
Cal Pacific Ry 1st mtge gold ($1,000) guar c ntf	1901	5 g J-J	480,000	July 1 1941
Los Angeles-Pacific *RR* first mort gold $1,000,000c* ntf	1898	5 J-D	10,000	June 10 1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) ntf	1901	5 A-O	1,465,000	Apr 1 1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000) ntf	1902	5 g M-N	74,000	May 1 1942
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f c* ntf	1903	5 g M-S	3,104,000	Sept 1 1943
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*. ntf	1906	5 g J-J	1,096,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c* ntf	1902	5 g J-J	410,000	Jan 15 1932
San Bernard Vall Trac 1st M gold $250,000 c* ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r ntf	1903	5 g M-S	750,000	Sept 1 1933
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund ntf	1899	6 F-A	50,000	Aug 1 1919
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold $500,000 ($1,000) ntf	1907	5 J-J	44,000	July 1 1937

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
Int. at Union Trust Co., San Fran., Trustee.
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee or at Chase Nat. Bank, New York.
Int. at Southern Tr. Co., Los Ang., Trustee.
Int. at Union Trust Co., San Fran., Trustee
Int. at Co.'s office in N. Y. & Chase Nat. Bk
Int at Citiz. Tr. & S. Bk., Los Ang., Trustee.
Int. at Crocker Nat. Bank San Francisco.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S Mtge. & Trust Co., N. Y., Co-Trus
Int. at Union Trust Co., San Fran., Trustee. or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.
Union Trust Co. of San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee. and RR. co's office, N. Y. City.
Title Ins. & Tr. Co., Los Ang., Trustee
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee
Title Ins. & Tr. Co., Los Ang., Trus Int. at First Nat. Bank, Redlands Cal.
Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.
Int. at Los Ang. Tr. & S. B. of Cal., Trustee.

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding however 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p.76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1921	$17,096,117	$3,192,423	$104,382	$4,096,439	df$799,634
1920	15,346,346	2,714,411	91,432	3,963,888	df1,158,045
1919	11,278,016	897,772	134,824	3,800,322	df2,767,726

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092.221, of which 617.616 miles main track, 318.491 miles second and other main track and 156.114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 109, p. 578, 776, 1180; V. 110, p. 1415; V. 111, p. 190, 693, 793, 1084, 1370, 1950; V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway *Co.* and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 935.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

Valuation.—V. 110, p. 167.

Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----	$20,000,000	----
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,880,000	Dec 1 1940
Los Ang *Co.* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	5,000,000	Feb 1 1941

Los Angeles Trust & Savings Bank, Trustee.
Int. at Union Trust Co., San Fran., Cal., Tr.
St. Louis Union Tr Co., St. Louis, Trustee.
Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $1,596,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank N. Y. $287,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $278,000 canceled. City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916: $563,000 bonds in sinking fund Dec. 31 1921.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross.	*Expenses.	Net.	Int. & Taxes	Surplus.
1921	$10,241,011	$7,316,897	$2,924,114	$1,682,400	$1,241,714
1920	9,135,151	6,515,870	2,619,281	1,598,400	1,020,881
1919	7,403,589	5,579,541	1,824,048	1,576,125	247,923

* Excluding depreciation.

PROPERTY.—Comprises 384.61 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 969 passenger cars, of which 679 are of P-A-Y-E type, 183 center, 70 Birney Safety and 37 standard type cars, 114 work cars, &c.; total, 1,083 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 12 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2717; V. 115, p. 543, 2793; V. 116, p. 935.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. *Franchise* are partly for 99 years from 1886 and partly perpetual.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from $2,500,000 to $3,500,000 and its com. stock from $5,500,000 to $8 500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville *Traction* Co. which owned all the stock of the *Railway* company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Fares, &c.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 2½ cents per mile. V. 107, p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111, p. 1661. In Jan. 1921 the Louisville General Council denied the co. auth. to increase fares from 5 cents to 7 cents. V. 112, p. 162. The co. however, obtained a temporary injunction enjoining the city from interfering with the collection of higher fares. The co. thereupon raised fares from 5 to 7 cents effective Feb. 21 1921 V 112, p. 849, 933

New Ordinance Proposed.—On Aug. 25 1922 the Mayor signed, and on Sept. 11 1922 the stockholders approved, an ordinance providing for a 7-cent cash fare and a 6-cent ticket fare. V. 115, p. 1210, 1532.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	----	$8,323,600	See text
Pref 5% cum $3,500,000	----	A&O	3,500,000	See text
Louisville Ry gen mtge gold ($20,000,000 ($1,000) c*tf	1910	5 g F-A Interest payable in Louisville.	4,035,000	Feb 1 1950
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J Int. at National Bank of Commerce, N. Y., Fidelity-Col. Tr. Co., Louisville, Trustee.	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000 gold ($1,000) tf	1900	4½ g M-S Interest payable in Louisville.	2,000,000	Mar 1 1940
3-year notes	1921	6%	250,000	1924

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923 when 2½% was paid. 4% was paid on the old *Traction* common stock up to time of dissolution. Divs. of 1½% each were paid on *Railway* common in January, April and July 1918. October div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

ROAD.—The Louisville Ry. Co. owns 177.81 miles of track on 77¾ miles of streets and 9.01 miles in yards, &c.; 18.05 miles are outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:

Calendar Year—	Gross Revenue	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus.
1922	$4,542,818	$1,352,585	$163,795	$1,011,401	$504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593
1920	4,146,507	917,320	126,930	1,007,997	36,253

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G Boyle; Gen. Aud., F. E. Belleville.—V. 112, p. 933, 1283, 1741, 2642; V. 113, p. 533, 848, 1773, 1888, 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1275.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Merger.—As of Jan. 1 1923 was merged into the Interstate Public Service Co. (see on a previous page). For history of co. up to time of merger see "Electric Railway" Supplement of Oct. 28 1922.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the $499,000 1st M. bonds and the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—On July 15 1919 the Pittsburgh County Ry. was auth. to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677. Effective Feb. 15 1921 was auth. to increase fares in McAlester to 10 cents. Interurban fares and express rates were also raised. V. 112, p. 850, 932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----	$1,000,000	See text
Pref 7% cum $275,000	----	M-S	275,000	Feb'23,1¾%
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S Int. at Guaranty Tr. Co. of N. Y., trustee	1,228,000	Sept 1 1941

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41.

Dividends.—Paid 3½% on pref. in March and Sept. 1918. In 1919, Feb., 3½%. In 1921, March, 3½%; July, 3½%; Sept., 3½%; Oct., 3½%; Nov., 5¼%. In 1922, 7%. In 1923, Feb., 1¾%. On com. initial div. of 1¾% paid in Feb. 1922. None to Nov. 1922, when 2¼% was paid. In 1923 Feb., 3¼%.

EARNINGS.—Combined earnings of the Choctaw Power & Light Co. and the Pittsburg County Ry. Co. for year ending Dec. 31 1922, gross, $506,603; net, $173,263; deprec., $69,169; charges, $65,098; surp., $38,996.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester Halleyville and Hartshorne, and an interurban line, over private right of way, between these three cities. 23.26 m. of track. Standard gauge; rail, 56, 70&80-lb. T. 12 passenger cars, 11 other cars, 2 electric locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., L. W. Osborne, N. Y.; Gen. Mgr., J. C. Chestnut. N. Y. office, 165 Broadway.—V. 102, p. 940; V. 111, p. 1279; V. 112, p. 932.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also owns $2,581,000 7% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----	$7,660,000	----
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Apr. '23 1½
First lien sk. fd. $6,500,000 gold ($1,000) c*&r	1911	5 M-S New York Trust Co., New York, Trustee.	3,940,000	Sept 1 1941
5-yr. notes ($1,000) c*	1920	7 g F-A 1 New York Trust Co., N. Y., Trustee.	1,000,000	Feb 1 1925

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,000,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. $390,000 (not incl. in amount reported outstanding) are held in the treasury and $553,000 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund, $50,000 1916 to 1920, $75,000 1921 to 1925, and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The 5-year notes are redeemable, all or in part by lot, on any interest date on four weeks' notice at 105 and interest.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1½% were resumed.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub. Co. Int. & Divs	Interest Charges.	Balance, Surplus.
1922	$1,681,421	$698,206	$191,095	$276,108	$231,003
1921	1,671,090	499,932	225,043	268,052	6,837

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., J. D. Everitt; V.-Ps., F. B. Lasher and Lloyd Robinson; Sec. & Treas., Paul W. Fisher.—V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528; V. 110, p. 561, 1642; V. 113, p. 182.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----	$900,000	----
Pref $300,000 ($100) 6% cum	----	6 A-O	300,000	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J Int. at Equitable Tr. Co., N. Y., Trustee.	959,000	Jan 1 1953
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J Int at Equitable Tr. Co., N. Y., Trustee.	42,500	Jan 1 1929

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1921, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds &c.	Pref. Div. (6%).	Balance, Surplus.
1922	$878,743	$187,756	$126,604	------	$61,152
1921	906,761	159,831	127,216	17,754	14,860

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud. W. E. Houser.—V. 107, p. 906 V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. There are also outstanding $448,000 1st Mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (after Taxes)	Interest on Notes.	Preferred Divs.	Balance Surplus.
1922	$303,845	$81,343	$34,497	-----	$46,846
1921	318,050	70,422	32,415	----	38,007

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 1,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co and in Jan. 1908 changed name to present title. Began oper. June 1 1911

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----	$4,000,000	----
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N Empire Trust Co., New York, Trustee.	2,680,600	May 1 1938

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $319,400 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net, aft. Tax.	Bd. Int., &c.	Surplus.
1922	$653,821	$304,199	$224,834	$79,365
1921	596,190	267,347	232,277	35,070

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchise* expire in 1932, 1938 and 1944.

The $200,000 notes originally matured May 1 1919 and bore int. at 6% but were extended for one year at 7% and a 1% premium. This issue, however, was again extended, this time to May 1 1921 at 7% and a 1% bonus At maturity in 1921 the issue was extended for 1 year at 8% and 1% premium. As of May 1 1922 $25,000 notes had been retired. Remainder were extended to May 1 1923 at same rate.

In Feb. 1923 was auth. to issue $44,000 of notes to pay for equip., impts., &c. V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $600,000 ($100)	---	----	$350,000	----
Pref stock 1st div Sept 1925	---	----	7% 44,200	See text
1st mtge $1,500,000 g ($500 and $1,000) c*-tf	1916	5 g M-N Int. at Wisconsin Tr. Co., Milw., trustee.	877,500	May 1 1936
3-year notes ($200,000) gold ($500 and $1,000) c*	1916	8 g M-N Int. in Chic. Wisc. Tr. Co., Milw., trustee.	175,000	May 1 1923

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int.

on any int. date on 30 days' notice. The following payments were required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917 $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $105,000 has been paid into fund. The notes originally were 6s and matured May 1 1919, but were extended for one year at 7% and a 1% premium, and again to May 1 1921 on the same terms At maturity in May 1921 they were extended for another year at 8% with a 1% premium, and again to May 1 1923 at the same rate.

EARNINGS.—For year ending Dec. 31 1922, gross, $419,463; net after taxes, $115,996. In 1921, gross, $413,268; net after taxes, $117,201.

Dividends.—Were paid on pref. stock Aug. 1 1922 and Feb. 1 1923.

ROAD.—Owns 18.2 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery Sec. & Treas. Warren Montgomery· Supt., D. Montgomery.—V. 103, p. 220; V. 110, p. 1642; V. 116, p. 1411.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

Stockholders of record Nov. 24 1920 were given the right to subscribe for $386,000 stock pro rata at par, making $4 250 000 outstanding. Proceed were applied to the reduction of floating debt incurred for new construction &c. V. 111, p. 2228. Compare V. 105, p. 2184. Stockholders of record Mar. 13 1923 were given the right to subscribe at par to $708,300 of new stock in the ratio of 1 share of new stock for each 6 shares of stock held. V. 116, p. 1275.

In Feb. 1921 the co. issued $914,000 7% 1st ref. (now 1st) mtge. bonds proceeds being applied to the retirement of a like amount of 1st consol 5s due Apr. 1 1921. V. 112, p. 562. Compare V. 112, p. 470. In June 1922 brought out $2,061,500 add'l 1st ref. mtge. 5% bonds. $1,742,500 6% conv. notes due Nov. 1 1922 were called for payment June 19 1922 at 101 and int. V. 114, p. 2359.

STOCK—	Date.	Interest.	Outstanding	Maturity
Stock $5,000,000 ($100)	----	Q-J 15	$4,958,300	Apr.'23 2%
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
		Int. at American Tr. Co., Boston, Trustee		
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar tf	1907	5 J-D	125,000	Dec 1 1927
		Int. at American Tr. Co Boston, Trustee		
First Ref M Sink Fund g $15,000,000 ($500 & $1,000 c* $5,000 r tf	1917	see text	4,940,000	Aug 1 1952
		Int. at American Trust Co., Boston, trustee		

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, $3,701,000 are 5s and $914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. $141,000 (incl. in amt. outstanding) held in sk. fund Apr. 1 1923. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562.

PROPERTIES.—The different roads controlled comprise 65.596 miles of track, as follows: Manchester Street Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry 8.418 miles. 114 passenger and 15 misc. cars. 4 hydro-electric plants present capacity approx. 9,400 k.w.; a steam reserve station at Manchester with a combined capacity of approx. 12,500 k.w. and 1 steam reserve station at Nashua with capacity of approx. 15,000 k.w. Also owns water rights along the Merrimac River.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31.	Gross Earnings.	Net Earnings.	Interest &c.	Balance for Divs. &c
1922	$2,297,871	$798,679	$296,467	$502,222
1921	2,429 865	782,808	312 160	470,648

OFFICERS.—Pres. E. C. Foster; V.-P. Walter F. Norton; V.-P. & Gen. Mgr. J. Brodie Smith; Treas., Geo. S. West; Asst. Treas., A. Cunningham and Robt. Haydock; Clerk, Allan Wilson.—V. 111, p. 1949, 2228; V. 112, p. 470, 562; V. 114, p. 1890 2359, 2717; V. 116, p. 1275.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ending Dec. 31 1922, gross, $141,982; net, after taxes, def., $5,531; other income, $18,002; balance, sur., $12,471. In 1921, gross, $170,224; net, after taxes, def., $14,834; other income, $15; def., $14,820.

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., A. Robertson; Sec., F. W. Irland; Treas., F. M. Hickman.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96 p. 1488 1839

Fare Increase.—In June 1920 fares on the co.'s lines were increased to 3 cents per mile. V. 110, p. 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	-------	$350,000	----------
First mtge. $100,000 tf	1914	6% g	47,000	1934
Gen&Ref M $350,000, gold tf	1914	5%	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day Remaining $48,000 is held by trustees; $5,000 are held in treasury. $100,000 gen. & ref. mtge. bonds are reserved to retire 1st mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1922, gross, $60,154; net, after taxes, $14,990. In 1921, gross, $61,308; net, after taxes, $7,111.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section

ORGANIZATION.—Incorporated in Illinois in 1902. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mtge. 7% bonds. V. 114, p. 1178. The company also guarantees jointly with the Interstate Public Service Co. $1,250,000 Indiana Hydro-Electric Power Co. 1st mtge. 7% bonds as to principal, interest and sinking fund. V. 114, p. 304. During 1922 the co. purchased the municipal electric lighting plant at Vermont, Ill., and as of Jan. 1 1923 the co. purchased the electric utility properties of the Abbott Light & Power Co., Petersburg, Ill. V. 116, p. 940, 1048. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 194 communities in central and southern Illinois. These communities have an estimated population of 400,000. In addition to the supplying of electrical energy to these communities, 8 are served with gas, 11 with water, 11 with ice, 5 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The co. in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal. co.'s entire power requirements for a period of 10 years. V. 115, p. 2904.

On Feb. 28 1923 the auth. capital stock was increased from $17,500,000 to $30,000,000, the increase consisting of 50,000 shares (par $100) com. stock and 75,000 shares (par $100) pref. stock. V. 116, p. 940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$8,511,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J	5,744,600	Apr '23, 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A	14,916,000	Aug 1 1952
		Interest payable in Chicago		
General mortgage gold	1917	6 g J-D	955,000	Dec 1 1952
Underlying bonds	----	----------	2,841,500	----------
Collateral gold notes	1922	7%	144,000	----------
Central Illinois Pow 1st Mtge.	1922	7 g M-S	1,500,000	Mar 1 1942

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois Registrar, Illinois Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 744. For security of bonds, see V. 103, p. 1887 Cont. & Comm. Trus. & Sav. Bank, Chicago, trustee. Central Illinois Power 1st mtge. 7s are guar., prin., int. & sinking fund by the Central Illinois Public Service Co. V. 114, p. 1178.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Years end. Dec. 31.	Gross Earnings.	Net after Taxes.	Other Income	Interest &c. Chgs	Pref. Divs. (6%)	Balance, Surplus.
1922	$6,342,905	$1,846,021	$12,137	$1,221,380	$265,874	$370,904
1921	5,878,686	1,642,515	15,470	1,173,921	258,266	225,799
1920	5,168,000	1,325,453	17,019	1,049,205	233,163	60,103

PROPERTY, &C.—The company operates over 1,476 miles of high tension transmission lines, 4 central stations, holds 11 stations in reserve and has contracts for power from 5 other central stations. Total available capacity, 90,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Erlach; Treas., C. E. Cripe; Aud., R. A. Crews.—V. 112, p. 1023; V. 114, p. 304, 1178; V. 115, p. 1531, 2378, 2904; V. 116, p. 940, 1048.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000	----	----------	$150,000	----------
Preferred $50,000	----	7%	35,150	----------
10-yr bonds $150,000	1919	6% M-S	70,300	1959
Carbon Transit Co 1st mtge $150,000 ($100&$500) g c*tf	1908	5 g F-A	150,000	Aug. 1 1933
		Int. at Mauch Chunk Trust Co., Trustee.		

Bonds.—1st 5s of the Carbon Transit Co. are call at 105 and int. on any int. date.

ROAD.—Comprises 12½ miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Rolland A. Davidson; V.-P., Arthur S. Ives; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff.—V. 108, p. 2629; V. 115, p. 436.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

National Power & Light Co. (see under New Orleans) during 1922 acquired the interest in this co., formerly held by the American Cities Co.

Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Creditors' Claims.—V. 115, p. 1631.

Reorganization Plan.—See under "National Power & Light Co." on a subsequent page, and V. 114, p. 79.

Interest Payments.—The int. due Jan. 1 1919 on the consol. mtge. 5% bonds was paid in May 1919, together with 5 mos. int. at 5% on the deferred payment. V. 108, p. 2241. Compare V. 108, p. 1511. The July 1 1919 int. on this issue was paid Sept 2 1919. V. 109, p. 982. The May 1 1919 int. on the 2-yr. coll. notes was paid in June 1919 together with int. at 6% for 1 month on the deferred payment. V. 108, p. 2330. Subsequent int. had been paid when due.

Sale of Collateral, &c.—The collateral pledged under the $1,250,000 2-year 6% coll. notes, which matured Nov. 1 1920, was sold as one block on May 3 1922 for $600,000. Holders of the coll. trust notes were paid 40% of their notes in cash on May 4 1922 and the remaining 60% is to be paid by May 1 1923 in cash with int. See V. 116, p. 1649.

Committee for 2-yr. Coll. 6% Notes.—Chairman, Mortimer N. Buckner; J. C. Neff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langan; Secy., Boyd G. Curts, 26 Broad St., N. Y. City. Depositary: N. Y. Trust Co., N. Y. Sub-Depositaries: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511. (See above.)

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St. City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year Memphis & Lake View Ry. Co. bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 7 years and 5% for the last 8 years. V. 96, p. 863.

Valuation.—In March 1920 the Tenn. P. U. Comm. fixed the valuation of the property at $11,846,034. V. 110, p. 970. Compare V. 110, p. 167, 360.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----------	2,500,000	June '17, 2½
Cons. mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J	9,291,000	July 1 1948
		Int. at Central Trust Co., N. Y., Trustee.		
Gen. mtge $30,000,000 gold ($100 & $1,000) c* tf	1915	6 g M-N	512,000	Nov 1 1935
		Guaranty Trust Co., N. Y. Trustee.		
2-year collateral gold notes ($1,000) c*cpt	1917	6 g M-N	See text	Nov 1 1920
		Int. at N. Y. Trust Co. N. Y., Trustee.		
One-year notes	----	6%	200,000	----------
Equipment trust	1914	6%	24,000	To 1924

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000 1920-24 $40,000, 1925-29 and $50,000 1930-45. See V. 82, p. 628, 1496. $559,000 held alive in sinking fund. Mtge. closed. During life of coll. notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of coll. noteholders. Of the unissued gen. mtge. bonds, $9,822,000 are reserved to retire the consol. M. bonds and remaining $19,666,000 are for add'ns, exts., &c., under certain restrictions. Red at 102½ and int. on any int. date V 101, p. 1886. The 2-year coll. notes were issued to provide funds for the payment of $1,500,000 notes due Nov. 1 1917. They originally matured Nov. 1 1919 but were extended for one year. See above under "Sale of Collateral, &c."

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. None since. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus
1920	$3,342,213	$875,462	$774,788	$100,674
1919	2,681,436	852,438	635,011	217,427
1918	2,038,190	582,675	638,591	def. 55,916

ROAD.—Owns 130 miles of track Rails, 60 to 80-lb. T, 60 to 109-lb girder. 326 passenger and 30 miscellaneous cars

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; Sec. & Treas., L. LeMay.—V. 113, p. 417, 1053, 2311, 2405; V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which used them as collateral for a note of $1,820,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to $3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716). No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $5,000,000 ($100)	----	----------	$5,000,000	--------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	--------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15	4,357,000	Aug 15 1947
	tf	Interest at Cleveland Trust Co., Trustee		
Equipment bonds, gold ($1,000)	1908	6 M-N	50,000	Past due
	c	Int. at Cleveland Trust Co., Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period Sink. fund of $50,000 per annum began Aug 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year ending Dec. 31 1921, gross, $808,751; net, after taxes, def., $13,887. In 1920, gross, $924,810 net, after taxes, $52,305.

ROAD.—Operates a total of 70.86 miles between South Bend and Hammond. 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

OFFICERS.—Chairman of Bd., I. F. Freiberger; Pres. & Gen. Mgr., C. N. Wilcoxon; Vice-Pres., Chas. Currie; Sec. & Treas., R. R. Alexander V. 86, p. 1528; V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $350,000 ($50)	----	----------	$350,000	--------
1st mtge $350,000 gold ($100, $500 and $1,000)	1905	5 g M-N	300,000	May 1 1933
	c*tf	Int. at Com'w'lthTr.Co.,Harrisburg, Trust		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year ending Dec. 31 1921, gross, $89,677; net, before taxes, $8,534. In 1920, gross, $77,796; net, before taxes, $12,557.

ROAD.—Operates 12.84 miles of track extending from Middletown N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rail 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—President, ----------; Secretary, J. F. Weiss Harrisburg, Pa.; Treas., W. M. Oglesby; Harrisburg, Pa.; Gen. Mgr W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059,1425,2346

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St Ry. Operates the Grafton & Upton RR (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles. See V. 112, p. 2083.

Line Discontinued.—The company on Nov. 21 1920 discontinued service between Franklin and Medway, Mass., about 4 miles. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text
Preferred $100,000 ($100)	----	J-J	100,000	See text
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g	1898	7 g J-J	165,000	Jan 1 1928
	c*ntf	Int. at Amer. Trust Co., Boston, Trustee		
Milford & Uxb gold bonds ($1,000) gold	1902	7 g J-J	335,000	Jan 1 1928
	c*ntf	Int at Amer. Trust Co., Boston, Trustee		

The above bonds were originally 5s and fell due Jan 1 1918 but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of int. V. 115, p. 2267.

Dividends.—On pref., in 1910, 1½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%).	Balance Surplus.
Dec. 31 1922	$341,554	$52,775	$43,381	------	------	$9,394
Dec. 31 1921	355,280	47,327	45,869	------	------	1,458
Dec. 31 1920	362,748	46,556	45,870	------	------	686

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles. 48 pass. cars, 8 snow plows and 4 miscellaneous; 168 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec. Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 112, p. 2083; V. 115, p. 2159, 2267.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000	----	------	$175,000	--------
1st mortgage $400,000 gold ($1,000 each)	1894	5 g F-A	208,000	Aug 1 1914
	c*	Int. at Land Title & Trust Co., Phila., Trus		

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1921, gross, $68,811; def. from operation (after taxes), $32,954. In 1920, gross, $79,770; def. from oper. (after taxes), $21,162.

ROAD.—Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis: total, 11.277 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass Ry agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	------	$150,000	--------
First mortgage $300,000 gold ($500)	1910	5 g F-A	175,000	Feb 1 1940
	c*	Int. at Land Title & Tr. Co., Phila., Trustee		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date at par

EARNINGS.—For 12 mos. ending Dec. 31 1921, gross, $59,063; net, after taxes, $3,437. In 1920, gross, $72,422; net, after taxes, $11,459.

ROAD.—10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Elec. Ry. & Light Co., the Wisconsin Gas & Elec. Co., the Oslo Light & Power Co. In Jan. 1923 acquired an interest in the Badger Public Service Co. V. 116, p. 423.

In Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens $10,000,000 ($1,000, $500 and $100)	c*tf	1914 6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 was paid June 1 1914; in Dec. 1914 also paid $1.75. In 1915, June, $1.75; Dec., $1. In 1916, June, $1.75; Dec., $1.75 and 75c. extra. In 1917, Apr., $1, July, 50c., Dec., $1.50. None until Dec. 1918 when $2 was paid. In 1919, July, $1; Dec., $3. In 1920, June, $1; Dec., $1.50. In 1921, June, $1; Dec., $2.50. In 1922, June, $1, Dec., $1.

Consolidated Income Account of The Wisconsin Edison Company, Inc. and Subsidiaries, Years Ended Dec 31.

	x1922.	1921.	1920.	1919.
Gross earnings	$23,285,175	$22,105,890	$22,947,350	$17,912,687
Oper. exp. and taxes	16,638,572	16,121,188	18,111,627	12,655,816
Net income	$6,646,603	$5,981,712	$4,835,723	$5,256,871
Fixed charges	2,989,189	2,945,125	2,318,181	2,505,272
Balance	$3,657,414	$3,039,287	$2,477,543	$2,751,599
Div. on pfd. not owned	651,504	418,990	329,443	305,000
Bal. for depr., com. divs. and surplus	$3,005,910	$2,620,297	$2,148,099	$2,446,599

x Includes Milwaukee Northern Ry. from July 1 1922.

OFFICERS.—Pres., F. L. Dame; V.-P., Elwin Gruhl; Sec., James F. Fogarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; Asst. Treas., Ferdinand Sherwood.—V. 104, p. 2134; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458; V. 113, p. 2627; V. 114, p. 2368; V. 116, p. 423.

1 The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co's. $5,000,000 1st M. 5s due 1929 and $4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. Embraces practically all the street railway lines in Milwaukee. The company besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 850,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cuday, Racine, Kenosha, Wauwatosa, North Milwaukee Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Entire common stock is owned by the Wisconsin Edison Power Co. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. and issued $1,450,000 Serial 5% notes in connection therewith. V. 106, p. 919. In 1921 the company acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wisc.) Electric Light & Power Co. V. 116, p. 1050.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that company's 1st mtge. bonds. V. 111, p. 1566. In Aug. 1920 the Milwaukee Power Co. was incorporated to finance the company's new power plant at St. Francis. The Power Co. has a nominal capital of $2,000,000 and was organized so that bonds could be issued with the St. Francis plant as security. V. 111, p. 1083. On Oct. 6 1920 name of power company was changed to Wisconsin Electric Power Co.

The railway franchises and the electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co. showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1922 was $60,017,003 (exclusive of $2,737,104 of materials and supplies on hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost argeement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city.

In May 1921 the stockholders auth. the creation of $15,500,000 pref. stock, "Issue of 1921" and made the outstanding 6% non-cum. pref. stock cumulative. V. 112, p. 2414. Compare V. 112, p. 1978. $3,000,000 of the new pref. stock of 8% series was offered to stockholders of record June 15 1921 at par. V. 112, p. 2537; V. 113, p. 417. In April 1922 was authorized by the Wisconsin RR. Comm. to sell $3,000,000 7% pref. stock for extensions, &c. V. 114, p. 1766.

In Oct. 1922 issued $12,500,000 5% ref. & first mtge. Series "B" bonds, proceeds being applied to the redemption of $7,822,000 outstanding funded debt (including $4,950,000 Series "A" ref. & first mtge. 7½s, called for payment Dec. 1 1922 at 102½ and int., and $2,000,000 3-year notes, due May 1 1923, which have been retired, and eliminated from table below), and the reduction of floating debt and for additions, &c. V. 115, p. 1631.

In March 1923 applied to the Wisc. RR. Comm. for auth. to issue $3,000,000 capital stock, proceeds to be used for extensions. V. 116, p. 1050.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $20,000,000 (par $100)	----	-----	$11,250,000	--------
Preferred stock $4,500,000 6% cum (par $100)	----	6%	4,500,000	Apr '23, 1½
Pref. stock (Issue of 1921) $3,000,000 cum (par $100)	----	8 Q-M	2,737,300	Apr '22 2%
Preferred tock (issue of 1921) $3,000,000 cumulative	----	7%	1,267,500	----------
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000)	1896	5 g F-A	6,500,000	Feb 1 1926
	c*	Central Trust Co. N. Y., Trustee. Int. payable at co's office, 60 Broadway, N. Y.		
The Milw Elec Ry & Light Co ref & ext M. $20,000,000 gold ($1,000)	1906	4½ g J-J	6,728,000	Jan 1 1931
	closed c*	Trust Co. of America, New York, Trustee Int. at co.'s office, 60 Broadway, N. Y.		
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A"	1911	5 J-D	5,819,000	See text
	c*tf	Int. at N. Y. Bankers Tr. Co., N. Y., Trus.		
Milw Elec Ry & Lt Co ref & 1st Mtge Ser "B" ($500 & $1,000)	1921	5 g J-D	12,500,000	June 1 1961
	gc*tf	Central Union Trust Co., N. Y., Trustee.		
Secured notes $3,600,000 gold ($50,$100,$500&$1,000)	1918	7 g M-N	3,600,000	Nov 1 1923
	c*	First Trust Co., Milwaukee, trustee.		
Notes, $1,450,000 ($1,000)	1916	5%	550,000	See text.
Milw Lt H & Tr Co 1st M gu $5,000,000 ($1,000)	1899	5 g M-N	5,000,000	May 1 1929
	g,c*	Int. at Equitable Trust Co., N. Y., trustee.		
Milw Lt H & Tr Co gen M gold	1918	6%	See text	Nov 1 1953
		After Nov. 1 1923 bear int. at rate of 5%		
Wisc Elec Pow Co 1st M sk fd Ser "A" ($1,000)	1920	7½ g A-O 15	4,700,000	Oct 15 1945
	gu&i-ctf	Central Union Trust Co., N. Y., Trustee.		

*Issued and issuable.

STOCK.—The 6% pref. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum in 1921 (V. 112, p. 2414. The 8% and 7% pref. stock are also cumulative but have no voting rights except in default of dividends. Redeemable at 103 and dividends. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed. Of the ref. and extension bonds, $8,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1941 the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date since Dec. 1 1916 at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; $10,503,000 pledged under refunding and first mortgage Series "B" remaining $63,453,000 are for extensions, improvements and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. 5s ser. "B" will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Are red. all or part by lot on any int. date to and incl. June 1 1923 at 105 and int., with the redemption price reduced ¼ of 1% during each 2-year period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631. Compare V. 112, p. 2083. Listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. $4,500,000 gen. mtge. bonds of the Milw. Lt. Ht. & Tr. Co. are pledged as security for the $3,600,000 5-yr. 7% notes of the Milwaukee Electric Ry. & Lt. Co.

The Wisconsin Electric Power Co. 1st M. 7½% Bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A semi-annual *sink. fund* since 1921 provides for the retirement of 3% per annum of Ser. A bonds by purchase at or below 107½ and int. or by call at that price. Red. as a whole at 110 and int. on any int. date. Penna. 4-mill tax refunded. V. 111, p. 1566.

Notes.—The balance ($550,000) of the 5% notes of 1916 are secured by $660,000 gen. and ref. bonds. They mature $150,000 on each July 1 to July 1 1926. $900,000 have been paid off. The 5-year 7% notes are secured by a deposit of 40-year 6% gen. mtge. bonds of the Milwaukee Light, Heat & Traction Co. in amount equal to $125 of bonds for each $100 Convertible at option of holder at par and int. into the Milwaukee Elec. Ry. & Lt. Co. Ht. & Trac. gen. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following basis: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1922, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.; Red. on four weeks' notice at 101 and int. prior to Nov. 1 1921. V. 108, p. 171.

Dividends.—Regular quarterly dividends of 1¾% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

REPORT.—Fiscal year ending Dec. 31:

	1922.	1921.		1922.	1921
Gross	$19,370,425	$18,244,237	Gross income	$5,688,081	$5,149,158
Expenses	12,478,061	12,322,311	Interest	2,376,397	2,415,335
Taxes	1,326,870	992,063	Preferred divs.	482,110	395,888
			Common divs.	------	------
Net	$5,565,494	$4,929,863	Bal. for depr'n &c.	$2,829,574	$2,337,935
Other income	$122,587	$219,295			

Revenue passengers carried in 1922, 144,238,122, against 142,366,526 in 1921. Transfer passengers, 54,198,925, against 56,491,424.

ROAD.—Total track owned 406.45 and 1.56 miles leased. Steam power plants have an aggregate capacity of 176,700 k. w., including leased plant of Wisconsin Electric Power Co. 750 passenger cars.

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 112, p. 2637; V. 113, p. 417, 533,848, 1053, 1251, 2185; V. 114, p. 410, 622, 1766, 1890, 2116, 2718; V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1922 applied to the Wisc. RR. Comm. for auth. to discontinue service in Kenosha should the operation of competing jitneys be sanctioned by the City Council. V. 115, p. 184.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

In Feb. 1922 auth. com. stock was increased from $1,750,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $4,000,000 ($100)	----	------	$2,000,000	-
Pref. cum $3,000,000 ($100)	----	7%	2,000,000	-
First mortgage gold ($1,000, $500 & $100)---c*tf	1912	5 g. J-D	2,942,000	June 1 1952
		(Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee.		
Secured notes	1918	6½%	300,000	1923
Convertible notes	----	7%	1,000,000	1925-30

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. The 5-year secured notes are secured by a collateral deposit of first mortgage bonds.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, &c.	Bal. for Divs. &
1922	$3,346,583	$723,602	$51,262	$216,504	$558,360
1921	3,159,241	742,244	50,006	229,449	[illegible]
1920	3,318,210	430,106	67,215	236,693	[illegible]

PROPERTIES.—Miles of single track, 7.85; miles of gas mains, 245.80.

OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs, Edwin Gruhl; Sec.-Treas., F. J. Boehn; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of $1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to $1,000,000. Capital stock increased Dec. 30 1916 to $2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co. owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Controls Wisconsin Public Service Corp. (see on a preceding page), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wisc.; Sheboygan Gas Light Co., Sheboygan, Wisc.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wisc.; Calumet Service Co. of Chilton and Brillion, Wisc., Oshkosh Gas Light Co., Oshkosh, Wisc.; Menominee and Marinette Light & Traction Co. of Menominee, Mich. and Marinette, Wisc., and Peninsular Service Co. V. 115, p. 1534. Owns large interest in Wisconsin Ry. Lt. & Pow. Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large track of real estate in Green Bay, Wis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----	$2,000,000	-
Notes $500,000 ($100, $500 and $1,000)---c.tf	1918	6 J-J	450,000	July 1 1923
		Wisconsin Trust Co., trustee.		

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sheboygan Gas Light Co.—				
Common, $250,000	----	----	$150,000 out—All owned by Wis. P. S. Corp.	
First mtge. $250,000 gold ($1,000 and $500)---c*tf	1901	5 g. J-J	250,000	July 1 1931
		Int. at Union Trust Co., Detroit, Trustee.		

Notes.—The notes are secured by pledge of $105,000 Wisc. P. S. Co. 1st & ref. 5s, $60,000 Northeastern Power Co. notes, $450,000 Marine Elec. Co. 7% pref. stock, $7,000 Green Bay Gas & Elec. Co. 5% bonds and $48,000 Sheboygan Gas Light Co. 5% bonds. Callable on any int. date on 40 days' notice at 100 and int. V. 107, p. 503.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller, and Ludington Patton; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec. & Asst. Treas., Wm. M. Chester.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	Q.-J	$899,400	See text
First mtge. ($3,000,000) $1,000 gold no sink. fund---c*	1901	5 & 7½ J-J	3,000,000	July 1 1931
		Int. at First Wisc. Tr. Co., Milw., Trustee.		

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (aft. Tax)	Oth. Inc.	Interest.	Amort. Res.	Balance.
1922	$1,467,837	$390,149	$11,018	$200,321	$15,000	$185,846
1921	1,2 5,956	335,560	11,566	1 9,739	12,691	sur.154,696

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna. 3.56 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.24 miles. Also furnishes electric light and power to 28 communities and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister, Milwaukee; Sec. & Treas. A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000. V. 92, p. 187). The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106, p. 716; V. 108, p. 380, 683; V. 114, p. 1892.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Cost of Service Franchise—Fares, &c.—After various proposals and counter-proposals had been made, the Minneapolis Street Ry. Co. on June 7 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of $24,000,000. However, the franchise, which provided for a return of 7% on the above valuation, was defeated by the voters at a special election held Dec. 9 1919. V. 109, p. 2254. Compare V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081, 1274, 1527, 2172.

On May 4 1920, the people of St. Paul voted in favor of a sliding scale of fares with a maximum rate of 7 cents per passenger. The rate fixing power is vested in the City Council, but fares were not to be raised above the old 5-cent rate until the co. furnished the service provided for in the ordinance. V. 110, p. 2193. This the co. could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897. Effective Sept. 1 1921, the Minnesota RR. & Warehouse Comm. auth. the companies to raise cash fares in Minneapolis and St. Paul from 6 to 7 cents, with 4 tickets for 25 cents, but these increases were suspended Sept. 3 1921 by court order pending final determination. V. 113, p. 536, 1054, 1157, 2081. V. 114, p. 199, 523. This case was still in court in Oct. 1922, pending valuation of the property.

In Jan. 1921 the company raised fares on its Stillwater lines from 5 cents to 6 cents. V. 112, p. 470.

Fare Decision.—For decision upholding Act providing for regulation of rates based on valuation see V. 114, p. 1892.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

The $5,000,000 1st cons. mtge. 5% bonds of the Minneapolis St. Ry. Co. originally due Jan. 15 1919, were extended for three years to Jan. 15 1922 at 7% and again to Jan. 15 1925 at the same rate of int., but in the latter case, a payment of $10 for each bond extended was made. V. 113, p. 1983.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com. $22,000,000 ($100)	----	6 Q.-J	$22,000,000	See text.
Pref. cum $3,000,000 ($100)	1895	7 Q.-J	3,000,000	Apr '23, 1¼
Minneapolis Street Railway Co.—				
1st con. M. g. $5,000,000 c*cpt	1889	7 g. J-J 15	5,000,000	Jan 15 1925
10-yr. gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St. Paul City Railway Co—				
First mtge. on real estate and horse-car franchise---cpt	1882	6 g. A-O	224,000	April 1 1934
		Exchangeable at 105 for first consolidated.		
First consol. mtge. gold---cpt	1884	6 g. A-O	456,000	Oct. 1 1934
Cable con. gold (see text) cpt	1887	5 g. J-J 15	3,708,000	Jan 15 1937
10-yr. gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.				

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Minneapolis & St Paul Suburban Ry—
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt (1899 5 g M-S $500,000 Sept 1 1923 Interest at Central Trust Co., N. Y., Trustee
10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.
Minn Street & St Paul City Ry—
Joint con mtge $10,000,000 ($1,000) gu p & l c*cpt (1903 5 g A-O 10,000,000 Oct 1 1923 Central Trust Co. of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mtge and first consol. mtge gold bonds, due originally Jan 15 1919. Were extended to Jan. 15 1922 at 7% and again to Jan 15 1925 at 7% (with payment of $10 for each bond extended. V. 113, p. 1983). They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895, V 60, p. 1150. Of the 1st consols. mtge. of the St Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge bonds

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 to 1917 incl., 6% per annum. In 1918, Jan., 1½%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290) In 1919, Jan., 1%. None to Feb. 1920, when 2½% was paid. In 1921, Jan., 3%. V. 111, p. 2230. In 1922, 8%.

ROAD.—On Dec. 31 1922 comprised 475.02 miles single-track equivalent including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V 64, p. 704.

ANNUAL REPORT.—Report for calendar years:

	1922.	1921.	1920.	1919.
Revenue pass. carried	226,543,924	227,727,748	238,388,782	222,186,823
Transfer pass. carried	81,331,285	80,169,491	77,531,776	73,458,262
Receipts from transp'n	$13,659,955	$13,734,117	$12,879,281	$11,351,739
Rects. from oth. sources	181,934	187,197	191,457	141,739
Total receipts	$13,841,889	$13,921,314	$13,070,738	$11,493,478
Operating expenses	9,914,324	10,990,535	9,794,834	8,445,059
Net earnings	$3,927,565	$2,930,779	$3,275,904	$3,048,420
Interest, taxes, &c	$2,346,180	$2,215,866	$2,245,190	$2,216,785
Miscellaneous debits	16,183	17,608	31,614	43,283
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(4%) 880,000	(2) 440,000	(3) 660,000	(2½) 550,000
Balance, surplus	$475,201	$47,305	$129,100	$28,352

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 113, p. 1157, 1676, 1984, 2081, 2615, 2772; V. 114, p. 199, 411, 523, 1892, 2238, 2719; V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth. capital stock, $1,000,000 com. and $500,000 pref.; par value of shares, $100. See "Electric Ry." Section for May 1918, and V. 106, p. 2649. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192.

ROAD.—Has 70 miles of line in operation.

OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; Treas., W. O. Winston; Sec., R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

Fare Increase.—On Oct. 1 1922 the Ala. P. S. Comm. auth. the co. to increase cash fares from 7 cents to 8 cents; tickets from 6 cents to 7 cents, and to make a charge of 2 cents for transfers. Compare V. 115, p. 183. In Dec. 1922 the Comm. ordered the co. to reduce its transfer charge from 2 cents to 1 cent, except to and from the Michigan Ave. line. V. 115, p. 2794.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity*
Stock $2,250,000 (par $100)
First mtge gold ($1,000) c*tf (1897 5 g J-D $2,250,000 See text 321,000 July 1 1937 Int. at Farmers' Loan & Trust Co., N. Y.
Mobile Street RR first mtge gold $300,000 c*tf (1893 6 g M-N 242,000 May 1 1923 Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.
Consolidated mortgage, gold ($1,000) $2,250,000 c*tf (1901 5 g M-S 1,000,000 Sept 1 1941 Interest at New York Trust Co., N. Y., Trus

Bonds.—Of the $2,250,000 mtge., $567,000 are reserved for prior liens, $10,000 are in treasury, $410,000 are in trust fund and $79,000 have been retired. $78,000 1st M. M. L. & RR. Co. bonds have been retired and $1,000 are in treasury. $3,000 M. S. RR. bonds are in treasury and $55,000 have been retired.

EARNINGS.— Calendar Years—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1922	$820,014	$36,923	$82,584	def. $45,661
1921	967,757	82,143	84,352	def. 2,210

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%, in 1911 2½%; in 1912, 1½%, in 1913, 2%, in 1914, 3%; in 1915, 2%; in 1916, 3% in 1917 2% In 1918 April 1%, June 1%; Aug. 3% In 1919 Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%

ROAD, &c.—Owns 60.86 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., F. F. Rossman; Sec. & Aud., Almer G. Fay; Treas., F. B. Clements.—V. 110, p. 1643; V. 113, p. 1675; V. 114, p. 306, V. 115, p. 183, 1632, 2794.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919

Receiver Discharged.—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by 1924 the co. will be merged into the Rock Isl. Southern Ry.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co. from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $500,000 ($100)
First mortgage $2,500,000 g ($1,000) red at 105 c (1903 5 g J-J $500,000 521,000 Jan 1 1947 Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Control.—In Jan. 1923 the Alabama Power Co. acquired control of the company. V. 116, p. 176, 935.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton (succeeded by S. B. Ireland in Aug. 1921) receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269; V. 113, p. 731. Compare V. 107, p. 2290.

The co. was to have been taken out of receivership immediately following its purchase by the Alabama Power Co. V. 116, p. 935. No further information.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does the electric railway business in Montgomery and operates a line extending to Capitol Heights, Cloverdale and Pickett Springs; also does an electric lighting and power business in Montgomery, Capitol Heights and Pickett Springs, Ala. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

The $1,000,000 7% secured notes, due Feb. 1 1923, were paid off at maturity. V. 116, p. 935.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock $2,000,000 ($100)
1st & ref M $5,000,000 sk fd 1912 5% $2,000,000 1,080,000 April 1 1942
Mont Street Ry 1st mtge $350,000 gold (1893 6 g F-A 350,000 Aug. 1923 Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien. Sink. fund equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1921, gross, $739,481. In 1920, gross, $806,623. In 1919, gross, $556,521.

ROAD.—Operates 34.66 miles of track; 57 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 5,000 k. w.

OFFICERS.—Receiver, S. B. Ireland.—V. 108, p. 269; V. 109, p. 1080 V. 112, p. 744, 1866; V. 113, p. 628, 731; V. 116, p. 176, 935.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30 year gold bonds (tf) dated May 1 1908, int. M & N. Operates 5¼ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 months ended Dec. 31 1921 (railway department only), gross, $33,952; net, after taxes, def., $567. In 1920, gross, $36,493; net, after taxes, $1,642.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee, $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680, V. 96, p. 653.

Power.—The co. in Aug. 1920 sold its power house at Chatham, N. J., for $18,000 and is now receiving its power from the New Jersey Power & Light Co., Morris & Somerset Electric Light Co. and Millburn Electric Co. V. 111, p. 588.

Readjustment Plan.—See "Electric Railway Supplement" of Oct. 28 1922.

In June 1922 was authorized by the New Jersey P. U. Comm. to issue $1,600,000 mtge. bonds, $1,500,000 pref. stock and $1,179,000 common stock. V. 115, p. 74. See also V. 116, p. 516.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity.*
Stock common (see text)
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest c*&r.tf (1905 5 g J-D 15 3,000,000 June 15 '35 Int. at People's Sav. & Trust Co., Pittsburgh, Trustee.
Income debenture bonds ($100) (1917 5 g J-D 1,179,000 June 16, '48 Int. at Peoples Sav. & Tr. Co., Pitts., trustee

EARNINGS.—For calendar year 1922, gross, $537,397; net, after taxes, $66,522. In 1921, gross, $550,965; net, after taxes, $107,787.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles, Denville to Boonton, 4.90 miles, Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., C. I. Shannon, Pittsburgh, Pa., and H. O. Rea, Sec. & Treas.; O. G. Schulz, Morristown; Gen. Mgr., C. O. Weidman.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588; V. 115, p. 74; V. 116, p. 516.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For year ending Dec. 31 1921, gross, $84,989; net, $1,743.

ROAD.—About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Gen. Mgr., Maurice B. Comfort.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

Buses Ousted.—On Dec. 14 1921 the citizens voted to retain the street car system rather than jitney bus service. V. 113, p. 2721. Compare V. 113, p. 2406.

New Franchise Proposals.—See V. 113, p. 2819.

Increase in Gas Rate.—In March 1920 the co. was granted a temporary rate increase to $1.40 per 1,000 cu. ft. V. 110, p. 1290.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	-------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000) ----------tf	1901 Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	5 g M-S	600,000	Mar 1 1931
Callable at 105				

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry. which operates 40 miles of track between points indicated in the title. (See V. 113, p. 1675.)

OFFICERS.—Pres., Geo. Steinwedell; V.-P., J. Q. Ross; Sec. & Treas., E. J. Hammer; Asst Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675, 2406, 2721, 2819.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents, tickets to be sold at 2 for 15 cents. V. 111, p. 1183. In Jan. 1923 applied for auth. to sell tickets in blocks of 5 for 35 cents instead of 2 for 15 cents. V. 116, p. 77.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) ----c*	1912 Int. at Equitable Tr. Co., N. Y., Trustee	5 g M-N	600,000	May 1 1934

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1922, gross, $222,007; net, $40,792; bond interest and taxes, $38,007; bal., sur., $2,785.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 28 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 113, p. 1156; V. 116, p. 77.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending. No further information.

In Oct. 1919 the stockholders authorized an issue of $65,000 7% pref. sinking fund stock.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	-------	$325,000	See text
First mortgage, $150,000 ($1,000), gold ------c*tf	1901 Int. at Old Colony Tr. Co., Boston Trustee.	4 g A-O	150,000	Oct 1 1931

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tolles, Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

In June 1922 all the assets of the co. were sold to the Tennessee Electric Power Co. (see below) in consideration of the payment or assumption of all the co.'s debts and obligations. V. 114, p. 2117. For history of Tenn. Ry., Lt. & Pow. Co. see "Electric Ry." Supplement of April 29 1922. V. 114, p. 1892, 2117, 2242, 2360, 2580.

TENNESSEE ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Ry., Lt. & Power Co. (for history see "Electric Ry." Supplement of April 29 1922) and now controls:

(a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(d) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and $1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. owns and has pledged under its 1st ref. mtge. the following bonds of the above cos.:

	Outstanding.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	$12,261,000	$10,045,000
Chattanooga Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,67.,000
Chattanooga Rys. 1st cons. 5s, 1956	2,165,000	1 0,000
Lookout Mountain Ry. 1st 6s, 1956	389,000	389,000
Nashville Ry. & Lt. ref. & ext. 5s, 1958	4,694,500	1,879,000
Total owned and pledged		$16,16 ,000

The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

The consummation of the plan for the consolidation of these properties permitted the payment of $3,561,000 of maturing obligations of the Tenn. Ry., Lt. & Pow. Co. and approx. $2,515,907 of maturing obligations of the subsidiary properties.

Suits Against Merger.—Two suits have been filed alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 115, p. 309, 989. A temporary injunction was obtained but this has been modified to permit the co. to perform its corporate business until a final decree has been rendered. V. 115, p. 1430.

The Tennessee Electric Power Co. upon completion of the plan will be capitalized approx. as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2 ,[illegible]0 shares (no par)	----	-------	156,00 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$6, 6 ,400	Mar'23 1¾ %
1st pref 6% cum ($100)	----	6%	4,08 ,800	Mar'23 1½ %
2d pf $6 per yr n-cum (no par)	----	-------	50,000 shs.	----------
1st & ref mtge ser "A" ($500 & $1,000) gold ---c*&r*tf	1922 Int. at National City Bank, N. Y., Trustee	6 g J-D	17,015,100	June 1 1947

Stock.—The 1st pref. 7% stock is red. as a whole but not n part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. 2d pref. is non-cum. and is entitled to divs. not exceeding $6 per annum as declared.

Bonds.—The 1st & ref. mtge. 6s, ser. "A," are secured by pledge of $10,045,000 Tennessee Pow. Co. 1st 5s; $3,675,000 Chatt. Ry. & Lt. 1st & ref. 5s; $1 0,000 Chattanooga Rys. 1st cons. 5s; $389,000 Lookout Mt. Ry. 1st 6s, and $1,879,000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year bewteen date of redemption and maturity. *Sinking fund* began March 1 1923. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange. V. 115, p. 2687.

Dividends.—An initial div. of 1¾% was paid Oct. 1922 on 7% pref. stock. Same rate paid regularly quar. since. An initial div. of 1½% was paid Oct. 1922 on 6% preferred. Same rate paid regularly quar. since.

REPORT.—For 6 mos. end. Dec. 31 1922: Gross earnings, $4,140,861; oper. exp. & taxes, $2,305,488; gross income, $1,835,374; int., &c., and divs. on Nashville Ry. & Lt. Co. pref. stock not owned by co., $858,264; divs. on 1st pref. stock, $335,063; deprec., $398,792; bal., sur., $243,255.

PROPERTY.—The electric generating stations of the system have an installed capacity equal to 152,000 h. p., of which 108,000 h. p. is in water power plants, the most important being the Hales Bar station with a capacity of 50,000 h. p.

OFFICERS.—Chairman of Board, C. M. Clark; Pres., W. M. Flook; V.-P., Geo. E. Hardy; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 115, p. 309, 546, 760, 870, 989, 1211, 1322, 1430, 2268, 2380, 2687; V. 116, p. 722.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

Over 99% of the com. and over 19,446 shares of the pref. stock is owned by Tennessee Electric Power Co. $1,861,000 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

Fares.—Effective Mar. 8 1920 was auth. by Penn. P. U. Comm. to increase fares to 7 cents cash with 4 tickets for 25 cents. V. 110, p. 1290.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	----------	$4,000,000	See text
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	See text
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) ----cntf	1886 Nashville Tr. Co., Nashville, Tenn., Trustee	6 J-J	65,000	July 1 1926
Second series ($1,000) ----cntf	1887 Nashville Tr. Co., Nashville, Tenn., Trust.	6J-J	485,000	July 1 1937
Nashville St Ry 1st mortgage (closed) g ($1,000) c*ntf	1895 Nashville Trust Co., Nashville, Tenn., Trus.	5 g J-J	907,000	Jan 1 1925
Nashv Ry & Lt consol M g (closed) ($1,000) ----c*tf	1903 Interest at Guaranty Trust Co., N. Y., Trus.	5 g J-J	3,748,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold ---------c*tf	1908 Int. at Guaranty Trust Co., N. Y., Trustee or at Nashville Trust Co., Nashville.	5 g J-J	2,232,000	July 1 1958

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. $362,000 not incl. in amount outstanding held in sink. fund. Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the ref. & ext. bonds, $5,255,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. $1,879,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. ser. "A" 6% bonds. $139,000 not incl. in amount reported outstanding are held in sink. fund and $441,500 in the treasury. Sink. fund of ½ of 1% of outstanding bonds began July 1 1918, bonds in sink. fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905, then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13¾% was paid, clearing up all back divs. V. 115, p. 1533. Quar. divs. of 1¼% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. 5%.	Balance, Surplus.
1922	$4,134,630	$1,313,810	$474,033	$125,000	$714,777
1921	3,857,852	1,067,448	471,082	125,000	471,366

34,037,380 pass. carried in cal. year 1922, against 34,221,445 in 1921.

PROPERTY.—Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 20,000 h. p. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 111, p. 1370, 1852; V. 112, p. 162, 2537; V. 113, p. 293; V. 114, p. 1180, 1534, 1654; V. 115, p. 1533.

(2) Chattanooga Railway & Light Co.

Tennessee Electric Power Co. owns all of the $3,000,000 common and $2,000,000 pref. stock, and $3,660,000 Chatt. Ry. & Lt. 1st & ref. 5s, 1956 and $157,000 Chatt. Rys. 1st cons. 5s, 1956.

Receivership Terminated.—See V. 115, p. 72.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 658).

In May 1922 was auth. by Tenn. P. U. Comm. to issue $682,000 bonds. V. 114, p. 2467.

Fares.—In Feb. 1920 the Tenn. P. U. Comm. auth. the co. to charge a 7-cent fare and ordered impts. necessary to furnish safe and adequate car service made. V. 110, p. 658.

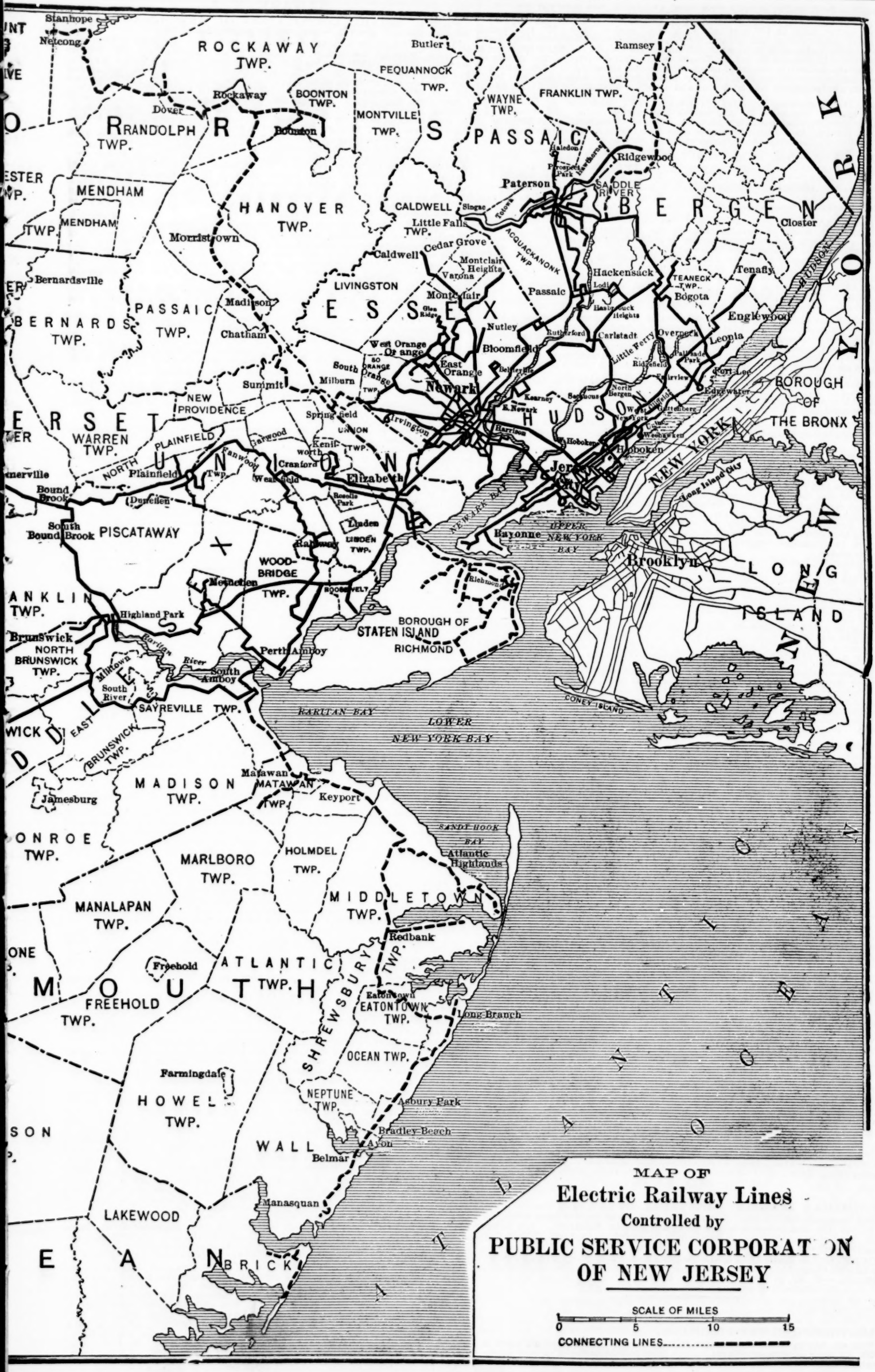
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909 Int. at Fidelity Trust Co., Phila., Trustee.	5 g M-N	632,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g_c*tf	1906 Int. at Commercial Tr. Co. Phila., Trust	5 g M-N	1,985,000	May 1 1956

MUNICIPALITIES SERVED

	Municipalities Served	*Population (1920 Census)*
Electric	197	2,496,016
Gas	166	2,306,016
Railway	146	2,421,742
Total Number	226	2,600,003

PENNSYLVANIA

OXFORD
WARREN
HARMONY
MANSFIELD
WASHINGTON TWP.
Phillipsburg
GREENWICH
FRANKLIN
LEBANON
BETHLEHEM
HOLLAND
High Bridge
UNION
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
RIVER
KINGWOOD
Flemington
RARITAN
DELAWARE
BRANCHBURG
EAST AMWELL
HILLSBOROUGH TWP.
WEST AMWELL
MONTGOMERY
Hopewell
HOPEWELL TWP.
PRINCETON TWP.
Princeton
LAWRENCE TWP.
SOUTH
EWING
WEST WINDSOR TWP.
Trenton
MERCER
HAMILTON TWP.
WASHINGTON TWP.
BORDENTOWN
Bordentown
Fieldsboro
FLORENCE TWP.
UPPER FREEHOLD TWP.
Burlington
Riverton
Palmyra
CINNAMINSON
DELRAN
WILLINGBORO
BURLINGTON TWP.
MANSFIELD TWP.
CHESTERFIELD TWP.
PHILADELPHIA
PENNSAUKEN
CHESTER TWP.
WEST HAMPTON TWP.
SPRINGFIELD TWP.
NORTH HANOVER TWP.
Camden
Collingswood
Gloucester City
EAST
Mount Holly
HAMPTON
NORTH HAMPTON
LUMBERTON TWP.
MOUNT LAUREL TWP.
WEST DEPTFORD
Paulsboro
TWP.
Haddon Heights
Audubon
Haddonfield
CENTER TWP.
DELAWARE TWP.
Woodbury
NEW HANOVER TWP.
PLUMSTEAD TWP.
Pemberton
DEPTFORD TWP.
Mantua
GLOUCESTER TWP.
VOORHEES TWP.
CLEMENTON
EVESHAM TWP.
MEDFORD TWP.
SOUTHAMPTON TWP.
PEMBERTON TWP.
GLOUCESTER
BURLINGTON
Pitman
WASHINGTON TWP.
CAMDEN
WATERFORD TWP.



MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION OF NEW JERSEY

SCALE OF MILES
0 5 10 15
CONNECTING LINES.....

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. $180,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co 's 1st & ref. mtge. ser "A" 6s. Of the 1st & ref. bonds, $3,675,000 are owned by Tennessee Electric Power Co. and pledged by that co. under its 1st & ref mtge. 6% bonds, series "A." No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar Sec. & Treas., G. L. Estabrook Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650, 2467, 2578; V. 115, p. 72.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($500,000)	----	----	$500,000	----
1st mtge $2,000,000 ($1,000) gold c*tf	1913	6 g M-N	389,000	May 1 1956
	Philadelphia Trust Co., Phila., Trustee.			

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int date on 60 days' notice $1,611,000 reserved for impts., &c., at 85% o cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co 's 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila. and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Electric Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El Lt Co., Sparta Elec. Light & Power Co. and A & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

In May 1922 the Tenn. P. U. Comm. auth. the co. to issue $701,000 bonds. V. 114, p. 2479. In Aug. 1922 the Tenn. RR. & P. U. Comm. auth. the co to issue $250,000 bonds to cover part of the purchase price of a transmission line, 21 miles long, from Maryville to Knoxville, Tenn. V. 115, p. 1108.

Rate Decision.—See V. 115, p. 317.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	----	—All owned by Tenn. Elec. Power Co.—	
First mtge. $50,000,000 gold guar. p. & i. ($1,000) c*ntf	1912	5 g M-N	$2,256,000	May 1 1962
	Int. at Bankers Trust Co., N. Y., Trustee.			

Bonds.—Of the remaining bonds, $10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co 's 1st & ref. mtge. 6s, ser. "A." *Sinking fund*, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $36,000 in sinking fund Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn. with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k.w. steam plant at Parkesville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. K. W. hours generated in 1921, 342,948,926 (all water power), against 428,649,835 (of which 98.4% water power and 1.6% steam) in 1920.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $300,000 ($100)	----	----	$300,000	----
First M ($300,000) gold ($500) c*&r.cpt	1917	6g J-D	300,000	Dec 1 1947
	Nashville Trust Co., Trustee.			

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	*Net, after Taxes.*	*Interest, &c.*	*Balance for Depr., &c*
1922	$180,616	x$35,191	x$24,497	$10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

x Taxes included in interest in 1922.

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles) 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Guilford Dudley; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.

This co. having abandoned street railway service in Natchez on April 5 1920, we have eliminated the statement from this section. For last statement published see "Electric Railway" Supplement of April 24 1920.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street allway. gas and electric.—(*See map on pages* 72 *and* 73.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry Co. was subsequently formed (namely North Jersey Street Ry Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J.; Citizens' Elec. Light, Heat & Power Co. (Perth Amboy-N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co were assigned to the Public Service Gas Co. which see below also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Newark Terminal.—See Public Service Ry. below.

In Feb. 1922 the Public Service Production Co. was organized. The Public Service Corp. owns all the outstanding com. stock. V. 114, p. 627.

Fare Increases, &c.—See Public Service Railway below.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Financing.—On Jan. 27 1919 the directors auth. the creation of an issue of 8% cum. pref. stock to the authorized amount of $50,000,000.

In Dec. 1921 the company brought out $10,000,000 20-year secured 7% bonds, proceeds, together with cash from treasury, being used to pay off $12,500,000 7% 3-year notes due March 1 1922. V. 113, p. 2506.

Stockholders of record on April 21 1922 were offered the right to subscribe at $100 a share for 8% cum. pref. stock to the extent of 20% of their holdings. V. 114, p. 1652. In June 1922 $4,000,000 additional 8% preferred stock was brought out. V. 114, p. 2718.

In Dec. 1922 the stockholders voted to divide the 500,000 authorized shares of 8% cum. pref. stock (par $100) into two series—250,000 shares to be 8% cum. pref. stock and 250,000 shares to be 7% cum. pref. stock—and to eliminate the option of the corp. to call the pref. stock at 110. V. 115, p. 2380, 2478, 2794. Holders of record Jan. 3 1923 of the 8% pref. and com. stock were given the right to subscribe to the new 7% pref. stock at par ($100) to the extent of 3 shares for every 20 shares of stock held. V. 115, p. 2794, V. 116, p. 1051.

The stockholders on Apr. 2 1923 increased the auth. pref. stock from $50,000,000 to $100,000,000, par $100, and changed the auth. com. stock from 500,000 shares, par $100, to 2,000,000 shares of no par value. Of the pref. stock, $25,000,000 will be 8% cum. pref. stock, $50,000,000 7% cum. pref. stock and $25,000,000 6% cum. pref. stock. The present com. stock issued and outstanding will be exchanged at the rate of 2 shares of com. stock, without par value, for 1 share of the present com. stock. V. 116, p. 1276, 1533, 1650, 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $50,000,000 ($100)	----	Q-M 30	$30,000,000	See text
Pref 8% cum $25,000,000 ($100)	----	8 Q-M	18,414,500	Mar'23 2%
Pref 7% cum $25,000, 0 ($100	----	7 Q-M	7,262,200	Mar'23. 1¾
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,091,000	Perpetual
	Fidelity Union Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
	Int. at Fidelity Union Tr Co., Newark, Trust, or at office of J. P. Morgan & Co.			
20-year sec bonds $10,000,000 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000r*) gold tf	1921	7 g J-D	9,794,000	Dec 1 1941
	Fidelity Trust Co., Philadelphia, trustee.			

* Of which $870,905 owned by the Corporation. V. 114, p. 1064.

Stock.—Both the pref. and com. stocks are listed on New York Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Pref. stock consisted originally of 500,000 auth. shares (par $100 of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certifi-cates.*	*Total Ctfs., If All Stock Exchanged.*
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	925,500	30%	300,000
United Electric Co.	20,000,000	19,736,800	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $3,558,000 have been purchased by the sinking fund, $14,000,000 are deposited as collateral to the 20-year secured bonds due Dec. 1 1941. For security of general mortgage bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919 at 105 and interest. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on New York and Philadelphia Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700; V. 113, p. 1575; V. 114, p. 2360.

Notes.—The 20-year secured bonds of 1921 are secured by a pledge of $14,000,000 Public Service Corp. Gen. Mtge. 5% bonds and $5,000,000 capital stock of the Public Service Electric Co. Red. on any int. date, all or in part, on 60 days' notice, at 107½ on or before Dec. 1 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with interest. Red. for sinking fund purposes at the same dates and prices. *Sinking fund* of $200,000 per annum payable in semi-annual installments, began June 1 1922. Interest payable in New York and Philadelphia. Pennsylvania 4-mill tax refunded. V. 113, p. 2506.

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. March 1923. An initial div. of 1¾% was paid on the 7% pref. stock in March 1923. On com., first div. of 1% was paid June 29, 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%; Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%; Dec., 2%. In 1923, March 2%.

REPORT.—For calendar year 1922, report in V. 116, p. 1405, 1425.

Gross Earnings—	1922.	1921.	1920.	1919.
Railway company	$27,671,697	$27,518,250	$27,990,696	$24,212,025
Gas company	23,214,053	23,560,675	20,908,069	15,078,590
Electric company	27,785,970	24,470,842	23,660,578	20,190,376
Total gross earnings	$78,671,720	$75,549,767	$72,559,343	$59,480,991
Oper. expenses & taxes	$52,581,870	$51,769,623	$52,360,894	$40,821,282
Amortization charges	5,425,292	4,893,957	3,237,529	2,803,808
Total expenses	$58,007,162	$56,663,584	$55,598,423	$43,625,090
Net earnings	$20,664,559	$18,886,181	$16,960,920	$15,855,901
P. S. Corp. of N. J. incl. from securities pledged and from misc. sources	1,957,326	1,859,057	1,859,106	1,952,883
Total income	$22,621,885	$20,745,238	$18,820,026	$17,808,784
Deduct—				
Int. & rentals of leased & controlled companies	$12,914,110	$12,856,151	$12,324,889	$12,443,377
Fixed chgs. P. S. Corp	4,137,535	4,294,458	4,276,729	4,351,506
Other deductions	*Dr.*282,775	*Dr.*107,986	*Cr.*18,657	*Dr.*406,537
Dividends P. S. Corp. Common stock	(6½)1,950,000	(4)1,999,984	(4)1,199,984	(4½)1349982
Divs. P. S. Corp. pref. stk.	1,317,479	(8)852,968	(8)804,779	(6 2-3)669771
Balance, surplus	$2,019,986	$633,691	$232,400df	$1,412,389

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Dudley Farrand, John O'Toole, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 114, p. 2242, 2360, 2718; V. 115, p. 760, 1211, 1321, 1838, 2159, 2380, 2478, 2794; V. 116, p. 296, 411, 516, 616, 906, 1051, 1276, **1405, 1425,** 1533, 1650, 1761.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt. Pow. & Heating Co. and Bordentown Elec. Co. and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

STOCK.—Auth., com., $100,000,000; outstanding, $36,250,000, all owned (except directors' shares) by Public Service Corp.; pref. 6% cum., auth., $100,000,000. See V. 116, p. 1770. $1,310,000 car equipment bonds and equip. tr. ctfs. noted below. Real estate mtges., $595,658.

EQUIP. TRUST CERTFS.—Bear int. at 8%. $975,000 outstanding ($1,000) tf. Are secured on equipment costing approx. $1,734,000. Due $65,000 each Feb. and Aug. 1 since Feb. 1 1921. Philadelphia Trust Co., trustee. V. 111, p. 596.

PROPERTY, &c.—On Dec. 31 1922 had 14 generating stations with a capacity of 290,900 k.v.a., and 70 sub-stations, 957 miles of transmission line and 167 miles of conduit. Meters, 344,309. Number of street arc lamps, 7,257, and street incandescent lamps, 43,251. K. w. hours sold in 1922, 534,465,033. Total connected load in k. w. Dec. 31 1922, 669,954. For improvements made or to be made during 1922, 1923 and 1924 see V. 114, p. 1898; V. 116, p. 187.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls; Comp., Wm. S. Barker.—V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596; V. 114, p. 205, 1898; V. 115, p. 82, 2278; V. 116, p. 187, 1770.

Public Service Electric Power Co.

Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h.p. The new plant will be leased to the Public Service Electric Co. for 999 years.

CAPITALIZATION—*Stock.*—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., $20,000,000; outstanding, $6,000,000. *Bonds*—1st Mtge. 6%, dated April 1 1923, due April 1 1948; auth., $30,000,000, outstanding, $14,000,000. Complete description of these issues will be found in V. 116, p. **1659, 1770.**

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,732,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000		J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
		Int. at N. J. Title Gu. & Tr. Co., J. C., Trus		
Con Lt Heat & Pow $1,000,000 ($500) gold ntf	1898	5 g J D	308,000	June 1 1938
		Int. at N. J. Title Gu. & Tr. Co., J. C., Trus		
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) ntf	1898	5 g A-O	367,000	Oct 1 1938
		Int. at N. J. Title Gu. & Tr. Co., J. C., Trus		

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987; V. 114, p. 418.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)			$175,000	
First mortgage ($200,000) gold ntf	1905	5 g J-J	181,000	Jan 1 1955
		Fidelity Union Trust Co., Newark, Trustee.		

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50), all owned by Public Service Corp. except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Electric Co. Common and pref. stock all owned by Public Service Corp., except directors' shares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $70,000 ($50)			$70,000	
Pref $41,050 ($50)			41,050	
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
		Interest at Weehawken Trust Co., trustee.		

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co.
South Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County.
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

In May 1922 the New Jersey P. U. Comm. authorized the issuance of $2,500,000 capital stock, proceeds to reimburse company for extensions made prior to Sept. 1 1921. V. 114, p. 2125.

Stock $30,000,000; $17,660,000 outstanding all owned by Pub. Ser. Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

Notes, $1,064,000, 8%; dated April 11 1921, due $36,000 per month since Feb. 1 1922 to June 1 1925, inclusive, and $20,000 July 1 1925. Real estate mortgages, $334,167.

Rates.—Effective April 1 1922 the company was ordered by the New Jersey P. U. Comm. to reduce the price of gas to all its consumers from $1.40 to $1.25 per 1,000 cu. ft. V. 114, p. 1071.

Important Gas Decision.—See V. 111, p. 995.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 17,736,689 M cu. ft. of gas during 1922; on Dec. 31 1922 had 3,332 miles of mains and 583,842 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 109, p. 1993; V. 110, p. 567; V. 111, p. 799, 995; V. 114, p. 2125; V. 115, p. 2278; V. 116, p. 1286.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*.ntf	1898	5 g J-D	6,000,000	Dec 1 1948
		Int. at Fidelity Union Tr. Co., Newark, trus.		
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) .c*tf	1895	6 Q-J	3,999,700	April 1 1944
		Int. at Fidelity Union Tr. Co., Newark.		

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire bonds of Newark Gas Co.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov 1 1949
		N. J. Title Gu. & Tr. Co., Jersey City, trust.		

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne.—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			$100,000	
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925
		Int. at Equitable Tr. Co., N. Y., trustee.		
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
		Int. at Fidelity Union Tr. Co., Newark, Trus.		

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)	----	J-D	$4,999,516	----
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,099,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1928
	Paterson Safe Dep & Trust Co., trustee.			
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $901,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—V. 107, p. 403.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*ntf	1903	4 g J-D	1,974,481	Dec. 1 1943
	Int. at Fidelity Union Tr. Co., Newark, Tr.			
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Union Tr. Co., Newark, Trustee			
Cent Elec con now 1st M $750,000 ($500 & $1,000) g c*tf	1900	5 g J-J	750,000	July 1 1940
	Int. at Fidelity Union Tr. Co., Newark, Trus.			

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Central Electric bonds are subject to call at 110 and int. V. 78, p. 107; V. 107, p. 84.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,994,000	Mch 1 1953
	Int. at Fidelity Union Tr. Co., Newark, Trus			
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	1,998,000	Mch 1 1949
	Int. at Equitable Trust Co., N. Y., Trustee			

Bonds.—Of the new $15,000,000 issue, $2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	J-J	$400,000	See text
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Union Tr. Co., Newark, trus			

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $1,655,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text.
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., N. Y., trustee.			
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	3,271,000	Nov 1 1954
	Fidelity Union Trust Co., Newark, Trustee			
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
	Fidelity Union Trust Co., Newark, Trustee			
Englew G & E 1st mtge. ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El gen mtge. ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which the Fidelity Union Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co. the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)	----	----	$112,000	----
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000	April 1 1951
	Int. at Fidelity Un. Tr. Co., Newark, Trust			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Clt. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	151,300	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 72 and 73.*)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Fares.—For details of fare changes see "Electric Railway" Supplement of Oct. 28 1922 and V. 116, p. 516.

Suits Against Buses.—See V. 110, p. 2488; V. 112, p. 745. See also V. 113, p. 961, 2506, 2722; V. 114, p. 307.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue $1,250,000 stock at par, proceeds to be used for developments, &c. Up to Oct. 1 1922, this had not been issued.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at $125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of $170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	a$18,750,000	----
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000	June 1 1955
	Int. at Fidelity Un. Tr. Co., Newark, Trust.			
Car trust certificates, Ser "D"	1917	5 M-N	3,6,000	See text
	Int. at Philadelphia Trust Co., Phila., trustee			
Car trust certfs. Ser. "E"	1920	7¼ F-A	1,120,000	----
	Bankers Trust Co., trustee			
Real estate mortgages	----	----	386,435	----

a Incl. $18,400 reserved to retire outstanding stock of consolidated cos.

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, since 1920, at 102½ (V. 100, p. 2011).

Car Trust Certificates.—Series "D" certifs. are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925 and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers' Trust Co., New York, Trustee.			
	Int. at Fidelity Union Tr. Co., Newark, N.J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.			
Nor Hud Co Ry impt mtge $1,292,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Union Tr. Co., Newark, Trus.			
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Union Trust Co., Newark, Trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
	Columbia Trust Co., N. Y., Trustee.			
Paterson Ry 2nd gen mort $300,000 red at any time $500 and $1,000 cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Union Tr. Co., Newark, Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Int. at Fidelity Union Trust Co., Newark,			
No s f & cannot be called	Trustee.			
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	6% J-J	100,000	July 1 1942
	Int. at Fidelity Union Tr. Co. Newark, Trus.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Union Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1936
	Fidelity Union Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Un. Tr. Co., Newark, Trus.			
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trust.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co bonds. See V. 71, p. 1310. The $100,000 Plainfield St. Ry. 1st Mtge 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6% V. 115, p. 74. Annual *sinking fund* $2,920. Of Eliz. & Raritan River St Ry. Co. gen. mtge. of 1904, $2,000,000 arere served to retire prior liens. Pub. Serv. Corp owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div. —2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½% in 14 Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 533.510 miles first main track, 300.155 miles 2d main track and turnouts and 59.595 miles of connections, loops, yard track, &c. Total, 893.260 miles of track 502 open and 1,923 closed cars.

Passengers carried in 1922 410,212,814, of which 325,235,180 (excl. passengers paying for transfers) were revenue and 84,947,634 transfers and passes. In 1921, 435,679,801, of which 343,284,212 (excl. passengers paying for transfers) were revenue and 87,935,589 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E Danforth is the V.-P. & Gen. Mgr.—V. 113, p. 2186, 2503, 2615, 2722; V. 114, p. 307, 1409, 1891; V. 115, p. 74, 437; V. 116, p. 516.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380 and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock all paid in ($100)		J-J 15	$15,000,000	See text
Underlying bonds—see below			7,308,000	
First mortgage gold $15,000,000 ($1,000) c*tf	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt
New Jersey Traction Co	None	$500,000	
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	
Newark Plank Road	4 4-5	162,000	
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry		40,000 shares	

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$1,000,000 f.-p.	

Bonds.—The $258,000 4½% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	Text	$6,000,000	Own. by C. T.
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st Mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c.
Stock		11¼ J-D30	$504,000	See text
First mtge $500,000 g. c*ntf	$1,000	8 g A-O	500,000	April 1 1911

Red. through sk fd at 105. Int. at Fidelity Union Trust Co., Newark, Trust.

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)			$1,000,000	
1st M $1,000,000 guar p & i by Consol Trac of N J tf	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu. & Tr., Jersey City, Trus

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $925,500 of the stock owned by Pub. Serv. Corp

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
1st mtge $1,000,000 tf	1898	5 J-D	833,000	Dec 1 1938

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)		Q-F		See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946

Int. at N. J. Tr. & Safe Dep Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 1383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25) leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rentals, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct 1 1939

Int. at N. J. Title Guar. & Tr. Co., J. C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riversi le & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)			$2,500,000	See text
Stock, pref. $750,000 6% cum		6 F-A	750,000	See text
N J & H R RY & F Co 1st M. $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns $49,600 of the $50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)			$747,150	
Preferred, $400,000 ($50)		5%	266,500	
First M $1,500,000 g ($100, $500 & $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold	1914	5 J-D	$150,000	June 1 1964

Fidelity Union Trust Co., Newark, trustee

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2½ cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued. On June 1 1921 the rate was increased to 3 cents per mile.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)		A-O	$811,350	
Pref $300,000 5% cum ($50)		A-O	180,300	
First mtge $1,200,000 gold ($1,000) c* tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1909 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—On Aug. 1920 a 10-cent cash fare, with 12 tickets for 96c., was put into effect.

In Dec. 1921 the co. was auth. by the Mass. Dept. of P. U. to extend the 1st M. 5s maturing Jan. 1 1922 for 5 years at 6%. V. 113, p. 2819. Compare V. 113, p. 2185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	------	$550,000 Feb '23 2%	
First mortgage, $500,000, gold ($1,000)---c*ntf	1902	6 g J-J	340,000 Jan. 1 1927	
	Int. at International Tr. Co., Boston, Trus		No sinking fund and not subject to call	
M W & B B 1st mortgage, $150,000 ($1,000) g..cntf	1901	6% g A-O	150,000 Oct. 1 1926	
	Int. at Federal Trust Co., Boston, Trustee			

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. The New Bedford & Onset Street Ry. first mtge. bonds were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%.

ROAD.—Owns 41.08 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 5 miscellaneous and 88 electric motors.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Bal. Surp.
1922	$277,358	$40,899	$24,094	$16,805
1921	318,126	38,039	23,332	14,706

In 1922 carried 1,527,158 revenue passengers against 1,708,823 in 1921.

OFFICERS.—Pres., H. H. Crapo; V.-P. E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906, 2376; V. 108, p. 379; V. 113, p. 2185, 2819; V. 116, p. 1649.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

In 1921 the company purchased from the Eastern Mass. St. Ry., its controlled line in New Bedford running from Lunds' Corner to the city line.

Fares.—In Aug. 1920 was authorized by the Mass. Dept. of P. U. to discontinue the 2-cent transfer charge and to collect a 5-cent fare to the centre of the city and a 10-cent fare from one side of the city to the other V. 111, p. 991.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $2,437,500 (par $100)	----	Q-F	$2,437,500	Feb '23, 2%
First M $2,000,000 ($1,000), gold, no sinking fund..ntf	1914	4½ g J-J	250,000	Jan. 1 1934
	Int. at Old Colony Trust Co., Boston, Trust			
Notes payable Dec. 31 1922	----	---------	40 000	--------

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate on and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, 8%. In 1923, Feb., 2%.

ROAD &c.—Operates 60.39 miles (of which 60.31 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 194 passenger cars; 13 miscellaneous cars and 15 snow plows.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross	Net	Int. & Taxes.	Divs. (8%).	Surplus.
1922	$1,611,924	$438,786	$149,659	$195,000	$94,126
1921	1,605,999	394,840	148,120	195,000	51,720

Rev. passengers carried in 1922, 29,495,529, against 28,678,140 in 1921.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 110, p. 262; V. 111, p. 74, 991, 1853; V. 112, p. 258, 2750; V. 116, p. 1651.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same

*The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.
The Hoosick Falls RR. Co	

* The Rhode Island Co was originally included in this list, but the stock of that co was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended, by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Again extended to April 1 1924. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford, and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company, increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and had leased to the Shore Line Elec-Ry., 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920, V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920.

Fares.—On Oct. 15 1920 the co. placed a 10-cent cash fare in effect on the New London city lines. V. 111, p. 1471. On Dec. 3 1920, the Comm. denied the petition of the city of New London for lower fares. V. 111, p. 2323. On Nov. 1 1920 the co. was auth. by the Comm. P. U. Conn. to charge a flat 10-cent cash fare with fare limits based upon the original 5-cent fare areas with free transfers. For further details see V. 111, p. 1751. The city of Hartford asked for a reduction in these rates but this was denied by the Commission on Dec. 3 1920. V. 111, p. 2323. This schedule supersedes a zone system for details of which, see this section of Oct. 30 1920. Fares in Bridgeport and Norwalk, in Nov. 1921 were reduced to 5 cents with no transfers within city limits. Outside city and throughout rest of State, 10-cent cash fare or three "tokens" for 25 cents. V. 113, p. 1982, 2311; V. 115, p. 542; V. 114, p. 305. Effective April 1 1923, the company voluntarily voted a 10% fare reduction, "tokens" which had previously sold at 3 for 25 cents being reduced to 2 for 15 cents (V. 116, p. 409, but see V. 116 p. 1531).

Jitneys Restricted.—See V. 111, p. 1082, 1277, 1369, 1566, 2040; V. 112, p. 247; V. 113, p. 531, 729, 1052, 1250.

Company Authorized to Run Buses.—See V. 112, p. 1642; V. 113, p. 416, 531.

Rate Increase.—In Oct. 1918 was auth. by the Mass. P. S. Comm. to increase freight rates. V. 107, p. 1384. On Sept. 29 1920 the co. was auth. to increase freight rates 40%. V. 111, p. 1471.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately $1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. As of Apr. 1 1922 we were advised that this loan had been reduced to about $1,126,747.

Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric railway conditions under an act of the 1919 session. The report suggests the termination of control of the Connecticut Co. by Federal trustees and the return of the capital stock, propetry and corporate control to the owner or owners thereof. For detailed outline of the Commission's principal recommendations see V. 112, p. 256.

Favorable Legislation Enacted at 1921 Session of General Assembly.—See V. 112, p. 2747.

Bill Requiring Half of Annual Net Income to be Applied to Delinquent State Taxes.—See V. 112, p. 2189, for details. Compare V. 115, p. 542.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debenture will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, 990, under caption "N. Y. N. H. & H. RR."

The following companies have been absorbed or are leased or controlled

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8 673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

***Debentures of The Consolidated Railway Company*—All tax free.**

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160 000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989 000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000 000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585 000	$9,915,000
Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28 000	972,000
Total of all	$38,500,000	$28,500,000	$17,613 000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "C"	1920	6 J-J	7?,000	----------
Equipment notes Series "D"	1920	6 M-N	58,500	----------
Equipment notes Series "E"	----	5 A-O	1?2 000	----------
N. H. & Centerv. 1st M. g., assum'd by N. Y. N. H. & H. ntf	1893	5 g M-S	283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g.....c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Int. at New York or Boston.			
Hartford St. Ry. deben. "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Hart. Man. & Rock. first mtge $300,000 ($1,000) gold..ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 .....tf	1894	5 g J-J	415,000	Jan 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.			
New Haven & South. & Comp. 1st M. g. $200,000 ($1,000) c*.ntf	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest.			
callable at 110 since 1903..	Interest at Trust Co. of America, New York.			
Greenwich Tramway first mtge $400,000 ($1,000) gold.....c*.ntf	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Stafford Spgs St. Ry. 1st M. g. tf	----	5 J-J	400,000	July 1 1956
New London St. Ry. 1st Mtge.	----	5%	150 000	Oct 2 1923
Provisional debentures	1916	5%	1,000.000	------
Securities of Lines formerly leased to Shore Line Elec. Ry.—				
Worc. & Conn. East 1st M. s.f. g. $3,100,000 ($1,000)...c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
	Interest at New York Trust Co., Trustee.			
Norwich St. Ry. first mtge., $350,000 ($1,000) g...ntf	1893	5 g A-O	350,000	Oct 2 1923
	Interest at American Trust Co., Boston.			

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $381,425 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year.	Operating Revenue.	Net (after Taxes).	Other Income	Interest, Rentals &c.	Balance, Surplus.
1922	$14,477,611	$2,741,210	$44,831	$1,475,625	$1,310,415
1921	14,619,210	2,170,858	10,118	1,455,050	725,926

ROAD.—Connecticut Company operates 831.848 miles of line (of which 505.114 miles are owned, 316.467 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1922, 1,466 passenger and 335 freight, &c., cars; total, 1,801.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 113, p. 1250, 1771, 1887, 1982, 2311; V. 114, p. 305, 1406, 2359, 2468, 2717, 2823; V. 115, p. 542; V. 116, p. 409, 720, 1531.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually until it reached $1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common stock ($100)	----	-------	$8,977,200	See text.
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917)	----	Q-F 15	8,142,900	See text
1st & ref $15,000,000 gold ($1,000) sinking fund..c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., Trustee.			
Bridgeport Traction mortgage $2,000,000 gold ($1,000)..c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.			
Connecticut Ltg. & Pow..ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $1,901,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,742,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

Year—Ending—	Rentals & Int. Rec'd.	Int. on Bonds.	General Exps.	Sink. Funds.	Dividends.	Surp. & def.	Balance.
Dec. 31 1921	$1,455,867	$610,545	$10,748	$62,755	$770,404	sr $1,415	
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	df 1,505	

ROAD.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., were to be sold before July 1 1919, provided sale was authorized by the State of Massachusetts or the Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 and against to April 1 1924 was granted.

On Dec. 31 1922 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,392,500 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richmond (Gen. Mgr.) receiver for the co. V. 109, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079. See also V. 109, p. 1271.

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge 5s of 1922 was paid when due. V. 110, p. 2487. Subsequent coupons are being paid when due.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	-------	$5,398,100	----------
First mortgage $800,000 gold ($1,000)	1902	7 g J-D	800,000	June 1 1927
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb..tf.	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000)..ntf	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*.ntf	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR Dec. 31 1922	----------		3,392,500	----------

Bonds.—The $800,000 1st mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1922	$1,046,774	$182,354	$1,849	$332,791	$148,587
1921	*,098,355	187,781	2,206	319,975	129,989
1920	1,050,545	def. 32,306	5,715	319,012	345,603

ROAD.—Operates 113.98 m. of line (87.32 owned and 26.66 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 132 passenger and 37 other cars.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.—V. 112, p. 160, 743, 1398; V. 113, p. 1887; V. 114, p. 2358, 2467, 2716; V. 115, p. 1836.

VERMONT COMPANY.

Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On Dec. 31 1922 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(1) Hoosick Falls Railroad

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on o before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 and again to April 1 1924 was granted.

The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On Dec. 31 1922 N. Y. N. H. & H. owned entire capital stock and the $294,701 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $500,000	----	-------	$500,000	In 11-12 3¾
First mtge $450,000 ($1,000) gold..c*.ntf	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold..tf	1908	4%	925,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
Equip. trust notes	1920	7%	12,000	----------
N Y & Stamford Ry notes	1921	-------	218,442	----------
Town of Greenwich, Conn, notes	----	---------	3,760	serially to Nov 1930

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Bal., Surp. or Def.
1922	$541,999	$81,147	$1,395	$101,522	def. $18,979
1921	560,848	114,709	1,480	101,445	sur. 14,744

ROAD.—Operates 37.047 miles of line (of which 23.672 miles are owned, 7.563 leased and 5.812 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 pass. and 8 other cars and 3 snow-plows.

OFFICERS.—Pres., L. S. Miller; V.-P. L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark, Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the co., on complaint of the Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 and again to April 1 1924 was granted.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. (Not in operation.) Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric RR. below.

In Aug. 1920 the receiver applied for authority to abandon certain lines. See V. 111, p. 897. In March 1921 the Court auth. the company to abandon operations between Mamaroneck and Larchmont, 1½ miles, despite a previous order of the P. S. Comm. directing the receiver to run the road. V. 112, p. 954. Compare V. 112, p. 373, 471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----------	All owned by the N. Y. N. H. & H. RR. Co.		
First mtge $2,000,000 gold ($1,000)	1914	5 g M-S	$168,000	Sept 1 1944
	c*/Int. at Farmers' L. & Tr. Co., N. Y., Trus.			
Receivers certificates	----	6%	17,400	----
Receiver's certificates	----------	7¼	30,000	----------

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes)	Other Income	Interest, Rentals, &c	Balance, Deficit.
1922	$230,833	$16,633	$1,452	$33,522	def $15,437
1921	231,339	def. 21,509	880	35,050	def. 55,678

ROAD.—Operates 19.134 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale and Mamaroneck, N. Y. Has 22 passenger cars and 4 others.

OFFICERS.—Pres., E. G. Buckland; V.-P., H. Elliot; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 110, p. 972, 2193; V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. In Apr. 1923 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On Dec. 31 1922 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission

to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	----	$5,005,250	----------
First mtge $60,000,000 gold Series 1 (see text) ------tf	1911	4½ J-J	21,390,000	July 1 1946
Due N Y N H & H RR	Dec. 31 1922	--------	22,544,491	------

Int. on $ bds. in N. Y.; on £ bds. in London

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31:

Cal. Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Deficit
1922	$1,354,009	$94,134	$6,299	$1,847,425	$1,746,992
1921	1,170,239	32,850	16,993	1,787,559	1,737,716

ROAD.—Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93 p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210.

NEW ORLEANS, LA.

NEW ORLEANS PUBLIC SERVICE INC.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co. New Orleans Public Service Inc., was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS—	Amount Issued.	Owned by P. N. O. P. S.
N. O. City RR. Co., preferred	$2,500,000	$2,473,900
" " " common	5,000,000	4,869,600
St. Charles Street RR. Co	$953,300	952,290
Railways Realty Co	3,000	2,500
a New Orleans Gas Light Co	5,250,000	5,211,300
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300

a The N. O. Gas Light Co. owns all the $10,000 issued and outstanding stock of the N. O. Lighting Co.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Public Service Inc. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

The co. operates all the plants now generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 m.

Agreement with City.—In 1921 a settlement was effected with the city of New Orleans, by which a definite basis was agreed upon between the company and the city governing their mutual relations.

Under this settlement a sum of $44,700,000 was agreed upon as the value of the properties in the system for purposes of the settlement as of Dec. 31 1920, to be increased by future investments in the property. The city agreed, effective Oct. 1 1922, to permit such rates for the various public services as would enable the company to earn 7½% return on values as determined from time to time, after operating expenses, taxes and reserve for renewals and replacements. The agreed rate base is now in excess of $51,000,000 after allowance for earnings invested in the property since Dec. 31 1920.

In addition to the allowed return on the rate base, the settlement provides for indeterminate permits; for the approval by the Commission Council of the City of the issue of securities; for an option to the city to purchase any or all of the three departments of the co. at the current rate base valuations.

Rates.—The agreement fixes a 7-cent street railway fare, a gas rate of $1 30 per 1,000 cu. ft., and a maximum electric light base rate of 9 cents per k.w. hour for a test period of 12 mos. from Oct. 1 1922, with a readjustment of rates after that period as operating results may make necessary, either to give the company the allowed 7½% on the agreed rate base or to reduce the return to that basis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$7,887,500	----------
Pref stock 7% cum ($100)	----	7%	4,273,800	----------
1st & ref M ser "A" ($500 & $1,000c* & $1,000 & $10,000r*) g ------tf	1922	5 g A-O	12,000,000	Oct 1 1952

Chase National Bank, N. Y., Trustee.

Gen lien 4½% bonds -------	----	4½%	13,856,250	July 1 1935

New York Trust Co., N. Y., Trustee.

Income bonds 6% cum ser "A"	1922	6%	4,813,000	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6%	fr1,517, 00	Nov 1 1949
N O & Car 1st M $2,000,000 ($500 & $1,000) ------ntf	1899	5 F-A	1,498,500	Feb 1 1933

Interest at office of company.

Canal & Claib RR cons M g $800,000 ($500 & $1,000) --	1896	6 g M-N	704,000	May 1 1946

Interest at office of company.

Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,124,000	Jan 2 1929

Int. at American Trust Co., Boston, Trustee.

Merch El Lt & Pr Co 1st mtge $500,000 gold ($500) --c*tf	1899	5 g J-J	300,000	July 1 1929

Int. at Merch. L. & Tr. Co., Chicago, Trus.

N O City gen mtg $3,250,000 gold ($1,000) ---------c*tf	1899	4-5 g J-J	3,200,000	June 1 1943

Int. payable at office of company.

Fidelity Trust Co., Louisville, Trustee.

New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) ----c*tf	1893	5 g J-J	2,294,000	Jan 1 1943

Subject to call for sinking fund at 110.

Fidelity Trust Co., Louisville, Trustee.

Interest payable at office of company.

N O Power-house 1st mtge gold $200,000 ($1,000) -ctf	1901	5 g J-J	200,000	July 1 1943

Fidelity Trust Co., Louisville, Trustee.

Interest at office of company.

St Charles St 1st M $600,000 ($1,000) gold --------cntf	1902	4 g J-J	375,000	Jan 1 1952

Interest at office of company.

Rys Realty Co 1st mtge $100,000 ----------	1916	6 Q-M	227,500	Mar 1 1931

Hibernia Bank & Trust Co., Trustee.

Stock.—The 7% pref. is non-voting stock.

onds.—The 1st & ref. mtge. 5s are red. all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years; at 103 and int. in the next 5; at 102 and int. in the next 5; at 101 and int. in next 5, and at 100½ and int. thereafter prior to maturity. The 6% cum. income bonds, maturing Nov. 1 1949, are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable, prin. and int., in French francs). On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are subj. to call at 102 and int. at any time. The St. Charles St. RR. bonds are not sub. to call, but a proportionate amount will be retired yearly by purchase in the open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

A sinking fund of $15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Calib. 6% bonds.

REPORT.—Of New Orleans Public Service, Inc., and predecessor cos.:

Calendar Year—	1922.	1921.	1920.	1919.
Gross revenue	$14,666,922	$14,853,426	$12,627,374	$11,325,576
Net	4,962,291	4,082,976	2,425,833	3,408,876

Latest Earnings.—See V. 115, p. 1942.

PROPERTY, &c.—Includes (1) electric generating stations, aggregate installed capacity of 67,000 k.w. and 552 miles of electric distributing system; (2) gas works with a manufacturing capacity of 15,000,000 cu. ft. per day, holder capacity of 7,630,000 cu. ft., and 466 miles of mains; (3) and 223 miles of street railway track and 658 cars, including 217 double-truck cars of modern design.

OFFICERS.—Pres., H. B. Flowers; V.-P. & Gen. Mgr., A. L. Kempster; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou. —V. 115, p. 1942, 2047, 2379; V. 116, p. 1760.

NATIONAL POWER & LIGHT CO.

ORGANIZATION.—Organized in N. J. in 1921 and acquired from the committee for the American Cities Co. 5-6% coll. tr. bonds (as per reorganization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service, Inc.—see on preceding page) held by the committee. Thus the following securities were transferred to the company:

(*a*) 20,000 shares capital stock of Houston Lighting & Power Co., 1905. (*b*) 6,015 shares 6% cum. pref. stock and (*c*) 16,175 shares com. stock Little Rock Ry. & Elec. Co. (*d*) 20,500 shares capital stock of Knoxville Ry. & Light Co. (*e*) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Memphis Street Ry. (*f*) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. (*g*) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (*h*) All the 5-6% coll. tr. gold bonds of American Cities Co deposited with the committee stamped to show the payments thereon.

The co. also controls the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.). For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

For the purpose of carrying through the plan of reorganization (V. 114, p. 76), incl. the acquisition of the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.), approximately the following securities have been issued:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 375,000 shares (no par)	----	--------	122,000 sh.	----------
Pref 125,000 shares (no par)	----	--------	39,450shs.	See text
50-yr 7% inc bonds $2,000,000 ($100, $500, $1,000 & $10,000r)	1922	J-J	$8,503,400	Jan. 1 1972

Central Union Trust Co., N. Y., Trustee.

Stock.—Pref. stock entitled to divs. of $7 per share in preference to com. and to $100 per share preference in liquidation, and is red. at $110 & accr. divs.

Bonds.—Income bonds is entitled to 7% int. if earned; 3½% paid July 1 1922 and 1 3½% paid 1 1923. V. 115, p. 2485. Call. any time on 4 weeks' notice at 105 and int.

Sinking fund 1% per annum.

Dividends.—An initial div. of $1 75 per share was paid on the pref. stock in April 1923. V. 116, p. 1284.

EARNINGS.—The actual combined earnings of the Memphis Gas & Elec. Co., the Memphis St. Ry. Co., Knoxville Ry & Lt. Co., Little Rock Ry. & Elec. Co., Birmingham Ry., Lt. & Power Co. and Houston Lighting & Power Co. and certain subsidiaries of these cos for the year 1921 were as follows: Gross, $18,558,103; net, earnings, $5,652,935; other income, $74,075; int., disct. and other deduc., $2,817,530; balance, $2,909,480; renew. and replace. charges, $1,634,149; net income after renew. and replace charges, $1,275,331; city of Houston's proportion of net income, $104,324; balance, surplus, $1,171,007.

Supervision.—Under supervision of Electric Bond & Share Co., N. Y. —V. 115, p. 2485; V. 116, p. 1284.

(a) **Houston Lighting & Power Co.**—Controlled by the National Power & Light Co. (see above).

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric power and light facilities in Houston, Magnolia Park, Harrisburg, West Houston and all suburbs. *Franchises* are perpetual or run to 1972.

In Nov. 1922 the auth. amount of pref. stock was increased from $500,000 to $2,000,000. V. 115, p. 2274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100) ---	----	----------	$2,500,000	----------
Preferred $2,000,000 -------	----	-------	1,250,000	----------
First mortgage $5,000,000 ($1,000) gold ----------c*	1911	5 g A-O	2,400,000	Apr 1 1931

Whitney Cent. Tr. & S. Bk., New Orl., Trustee.

1st lien & ref mtge ser "A" ($100, $500 & $1,000 c* and $1,000 r*) g ----------tf	1923	5 g M-S	2,000,000	Mar 1 1953

Guaranty Trust Co., N. Y., trustee.

Bonds.—The 1st mtge. 5s are red. at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $497,000 have been retired. $2,100,000 are pledged as security for the 1st lien & ref. mtge. 5s.

The 1st lien & ref. mtge. ser. "A" 5s are secured by pledge of $2,100,000 1st mtge 5s due April 1 1931. Are red. all or part on 4 weeks' notice at 105 and int. on or before March 1 1928 and at 1% less for each 5-year period thereafter to and incl. March 1 1948; at 100½ and int. thereafter to and incl. March 1 1950, and thereafter at par. Penna. 4 mill tax refundable.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	Net.	Bond Int.	Oth. Int. & Ded.	Bal., Sur.
1922	$2,097,420	$713,964	$120,150	$37,970	$555,844
1921	1,816,939	623,988	120,150	31,857	471,982

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Dannoy.—V. 107, p. 505; V. 114, p. 85, 1658, 2123; V. 115, p. 2274; V. 116, p. 183, 1768.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. Dist. Court as of Aug. 1 1919, separating the co. **from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271, V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.**

Suit.—On Aug. 23 1921, the co. brought suit against the 6th Ave. RR., the N. Y. Rys., and others to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." For details see V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the co. obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ----------	$100	Quar.	$1,000,000	See text.
Scrip of 1914 ----------	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97, p. 1503.

EARNINGS.—For cal. year 1922, gross, $1,217,408; net, after taxes, sur. $84,317. In 1921, gross, $1,218,345; net, after taxes, def. $141,062.

ROAD.—Total track owned and operated, 20.839 miles.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18 95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

For bal. sheet and statement by President of co., see V. 114, p. 410, 854.

EARNINGS.—For cal. year 1922, gross, $1,554,312; net, after taxes, $179,949. In 1921, gross, $1,659,245; net, after taxes, $104,677. Line oper. electrically from Mar. 1898 from City Hall to 135th St.—V. 106, p.499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360; V. 114, p. 410, 854, 1287.

NEW YORK RAILWAYS CO.—Underground trolley.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E Hedges temporary receiver for the co mpany, upon application by the American Brake Shoe Co., holder of an overdue claim for $36,806. On March 31 1919 the receivership was made permanent V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the *Eighth* Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V 109 p. 270 [This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the *Ninth* Ave. RR. to its owners. V. 109, p 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleecker St. & Fulton Ferry. Hearing on this question has been set for May 2 1921. V. 112, p. 1114.

On Sept. 27 1920 the co. was in default of the following interest. We give in each case the earliest coupon in default:

Due April 1 1919.	*Due March 1 1920.*
•South Ferry 1st M. 5s.	Lex. Ave. & Pav. Fy. RR. 1st M. 5s.
Due July 1 1919.	Columbus & Ninth Ave. 1st M. 5s.
New York Rys. 1st R. E. & Ref. M. 4s.	
New York Rys. 4% conv. scrip.	

x Principal of $350,000 also past due.

The co. is also in default of the payment of the following and subsequent rentals (either in the form of dividend rental or fixed rental):

Due Jan. 1 1919.	*Due May 1 1919.*
Bleecker St. & Fulton Ferry RR.	42d St. & Grand St. Ferry RR.
Broadway & Seventh Ave. RR.	23d St. Railway Co.
Due April 1 1919.	The co. for a time was in default of rentals due on the Eighth Ave. RR., the Ninth Ave. RR. and the N. Y & Harlem RR. but these co.'s have been dropped from the system as elsewhere noted.
Christopher & 10th St. RR.	
Sixth Ave. RR.	

Operations.—For summary of lines discontinued, &c., see "Electric Railway" Supplement of Oct. 28 1922.

Maintenance & Depreciation Reserve.—In Oct. 1919 Judge Mayer, in the U. S. Dist. Court ordered the receiver to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve, following the report (V. 110, p. 75) of Stone & Webster which stated that, under existing conditions it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure V. 109, p. 1610.

Receiver's Reports.—The receiver has issued two reports which cover fully the status of the system. A resume of these will be found in the "Chronicle" under the following references: V. 111, p. 1766; V. 112, p. 1024, 1137.

Statement by Judge Mayer.—V. 109, p. 1273.

Report to Court by Stone & Webster.—See V. 110, p. 75. Compare V. 109, p. 1080.

Appraisal.—Stone & Webster in a separate report to the Court estimated the reproduction cost of the co.'s property as of June 30 1919 at $112,526,657, after deducting $31,528,520 for depreciation. V. 111, p. 1746.

Valuation Report of Transit Commission.—For extended outline of this report issued in Feb. 1922 see V. 114, p. 803.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

Foreclosure Proceedings.—On June 6 1919 Judge Mayer in the U. S. Dist. Court auth. the Farmers' Loan & Trust Co., as trustee, to bring suit to foreclose the adjustment mtge of Jan 1 1912. V. 108, p. 2433. See also V. 112, p. 74. In Sept 1919 the Guaranty Trust Co. of N Y., as trustee, filed a bill to foreclose the 1st real estate & ref mtge. V. 109, p 1273. See also V 110, p 1643. In Aug 1920 Judge Mayer adjourned until Nov. 9 1920 the proposed sale under the proceedings brought by the Guaranty Trust Co. V. 111, p. 793. Since then the sale has been postponed from time to time.

Reorganization.—In Mar. 1923 it was reported that a tentative plan of reorganization had been formulated by a group of financial institutions of which Chase Securities Corp. was said to be a leading member, and was then reported to be under consideration of large security holders. Plan, it is stated, contemplates inclusion in the reorganized system of all lines formerly operated with the exception of Eighth Ave., Ninth Ave. and N. Y. & Harlem RR. cos., which have been returned by the receiver to their original owners for operation. It is planned also to resume operation of crosstown lines on which service has been discontinued by the receiver, and to relieve the reorganized co. of burdensome fixed charges by merging in it controlled and leased cos. For further particulars see V. 116, p. 1050.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the 1st M., see V. 113, p. 2406.

Sale of Real Estate.—On Sept. 17 1920 the receiver was auth. to sell for $2,500,000 the co.'s car barn between 32d & 33d Sts. and Park and Lexington Aves.; also certain other property. A claim of lien against this property was filed by the bondholders' committee for the Columbus & 9th Ave. RR. 1st 5s of 1893. V. 111, p. 1852. A like claim was filed in the interest of the holders of the South Ferry Ry. 1st 5s of 1889 by the stockholders' committee for the B'way & 7th Ave. RR. V. 111, p. 1851. On Nov. 9 1920 three parcels of real estate were sold at foreclosure in part satisfaction of the 1st real estate & ref. mtge., the aggregate price of the three parcels being $380,000. The real estate holdings comprising the properties located at 4th Ave., Lexington Ave. and 32nd Sts., on which the Court had placed an upset price of $2,500,000, also the property on Madison Ave. from 85th to 86th Streets, found no bidders and the sale has been adjourned from time to time. V. 114, p. 1766; V. 111, p. 1950; V. 114, p. 1535, 2416. V. 115, p. 1429, 1942, 2794; V. 116, p. 410. On Feb. 16 1922, however, the property on Madison Ave. from 85th to 86th Streets was sold at auction to M. Turner Brockway for $925,000. V. 114, p. 738, 1063.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Central Crosstown Ry. 1st Mtge. 6s Not Paid.—The receiver having been ordered by the Court not to pay the prin. and int. on the Central Crosstown Ry. 1st Mtge. 6s, due Nov. 1 1922, and the trustee under the Mtge. securing the bonds having gone out of existence, the following committee was formed and has called for deposits (V. 115, p. 2047):

Committee for Central Crosstown Ry. 1st Mtge. 6s.—Chairman, Henry W. George; John W. Platten, Wm. Carnegie Ewen, Sec., Robt. P. Brown, 55 Cedar St., N. Y. City. Depositary, United States Mtge. & Trust Co., N. Y. City.—V. 115, p. 2045.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary: Bankers Trust Co., N. Y. Agents. Old Colony Trust Co., Boston and Comm. Tr. Co., Phila. V. 108, p. 1061: Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Bway., N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec., Chas. E. Sigler, 80 B'way, N. Y. City. Depositary: Central Union Trust Co., New York. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Colman, G. E. Warren; Sec., Arthur N. Hazeltine. Depositary: Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286.

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919).

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for $2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507 500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co. rejected a franchise drawn by the city permitting the operation of a line in W 86th St. V. 105, p. 1618.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911 see V. 95, p. 1473.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city received 2 cents and the company 3 cents. The plan took effect Sept. 15 1914, but was terminated on Sept. 15 1919 by the receiver for the company, who was authorized to take such action by Federal Judge Mayer. V. 108, p. 2433: see also V 109, p. 1180.

Fares—Transfer Charge Allowed.—On July 7 1919 P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V 109, p. 172, 270, 371, 477. See also V. 111, p. 189. A resume of the company's efforts up to this time to obtain higher fares or relief in other forms and the attitude of the city administration on this question will be found in the March 29 1919 number of this publication, page 83, under the caption, "Fares." A writ of certiorari obtained on Nov 17 1919 by Corporation Counsel Burr calling for a review of Commissioner Nixon's action in abolishing free transfers on the co.'s lines and on the lines of the B. R. T (V 109 p 1987) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V 110, p 1188.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond. incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627 Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $17,500,000 ($100)	----	----------	$17,495,060	----------
1st real est & ref mtge gold (see text) ---------c*&r*tf	1912	4 J-J	18,061,200	Jan 1 1942
		Guaranty Trust Co., New York, Trustee.		
Convertible scrip ----------	----	4%	2,250	----------
Adjust inc M $33,000,000 g non-cum (see text)c*&r*tf	1912	5 A-O	30,609,487	Jan 1 1942
		Farmers' Loan & Trust Co., N. Y., Trustee.		

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

zLexington Ave & Pavonia Ferry 1st M gold--c*&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
	Interest at office of company in New York.			
zColumbus & Ninth Avenue first mortgage gold-c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
	Columbia Tr. Co., N. Y. City, Sub. Trustee.			
280 Fy 1st gu $350,000($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
zCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918	----	----------	400,000	----------
Company separately operated—				
z34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1995
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	z$8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1923
•Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge.	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

• Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). z There are also outstanding $1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and Int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915 April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April $31 94 (3.194%). Oct., $19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortisation Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice

Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 97.

REPORT.—For year ending June 30 1922, total revenue, $9,415,289; net, after taxes, $903,697; int., rents, &c., $2,933,066; net corp. deficit, $2,029,370. For year end. June 30 1921, total revenue, $9,391,115; net, after taxes, $205,641; int., rents, &c., $2,825,131; net corp. deficit, $2,619,490.

Latest Earnings.—For calendar year 1922, gross, $9,403,578; net, after taxes, surplus, $882,953. In 1921, gross, $9,526,850; net, after taxes, surplus, $87.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

ROAD.—On June 30 1918 owned 42.756 miles of track, of which 29.580 miles were underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric); operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric. As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession and of this only 80 miles were being operated. V. 111, p. 1746. Owned and controlled, 1,977 passenger (1,861 electric and 116 storage battery), and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with 11 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty. for Receiver, J. L. Quackenbush. General offices, 165 Broadway, N. Y.—V. 113, p. 1471, 2406; V. 114, p. 306, 738, 849, 1063, 1180, 1287, 1535, 1766, 2116; V. 115, p. 1429, 1942, 2047, 2794; V. 116, p. 410, 1050.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

The New York Railways owns 8,536 shares of the company's stock.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years, lease assigned to Metropolitan Street Ry. (now New York Rys.) Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text
1st M. gold, were formerly 7s, extended in 1900 as 4s...ntf	1,000	4 g. J-J	700,000 Jan 1 1950	

Guaranty Trust Co., New York, Trustee.

Of the $900,000 stock outstanding, $853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Walker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff, Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Ave. 1st Cons. Mtge. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847.

Committee for Broadway Surface RR. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for.

Foreclosure.—The proposition of Receiver Hedges to extend the $350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. Dist. Court to foreclose a mortgage for $1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. This foreclosure suit we are informed was brought for the purpose of protecting the right of the 4% bonds as against the $350,000 mortgage of the South Ferry RR. This last mortgage is the only underlying security of the N. Y. Rys. Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit. V. 109, p. 1366; V. 113, p. 1154. Compare V. 109, p. 1273.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text
1st M. (all held by N. Y. Rys.)	----	5%	1,500,000	1904
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave. cons. mtge. of 1893 for $12,500,000...ntf	1,000	5 g. J-D	8,150,000	Dec 1 1943

Int. at Guaranty Trust Co., N. Y. Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 111, p. 1851; V. 112, p. 2747; V. 113, p. 70, 847, 1154, 1250, 2310.

(3) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's $210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co.," in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text
First mortgage extended in 1898 (V. 67, p. 370)...ntf	1,000	4 A-O	210,000 Oct 1 1923	

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 107, p. 905, 1836.

(4) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) Sixth Avenue RR.—Underground trolley.

Receivership.—On May 12 1922 Federal Judge Mayer appointed Job E. Hedges receiver for the company by extending the original order designating a receiver for the New York Railways. See that company above. V. 114, p. 2117; V. 115, p. 309.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

On Mar. 5 1923 the stockholders auth. the abandonment of the franchises and tracks of the co. on Lenox Ave. from 110th to 116th Sts. V. 116, p. 1051.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000, par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 114, p. 2117; V. 115, p. 309; V. 116, p. 1051.

(7) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1898, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar. prin. & int. by N. Y. Rys...ntf	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The New York Railways owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

Interest.—The int. due July 1 1920 on the co's. impt. & ref. mtge. 5s was not paid until Aug. 1920. V. 111, p. 897. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt. & ref. mtge. $1,500,000 ($1,000) gold guar...c*	1912	5 g. J-J	1,500,000	Jan 1 1962

Bankers Trust Co., N. Y. Trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85 payable semi-annually, with accretions, when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011, 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521.

THE NINTH AVENUE RR. CO.—A subsurface contact electric road.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. to recover $12,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. year 1922, gross, $514,975; net after taxes, $642,540. In 1921, gross, $548,827; net after taxes, def., $219,935.

ROAD.—Cortlandt St. to 126th St., total track owned and operated 16.235 miles.—V. 113, p. 293; V. 114, p. 739, 1064; V. 116, p. 1050.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certfs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed, in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357.

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y., Arthur W. Hutchins, 60 Bway., N. Y. City. Depositaries: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these certifs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed to Nov. 14 1922. V. 113, p. 732, 1054.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—		Par.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($100)		$100	9 Q-M	$1,862,000	See text
Receiver's certfs	cntf	1,000	6 A-O	3,140,000	See text
		Callable at 100 and interest			
Debentures of 1889	ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000		1,000	5 g F-A	5,631,000	Feb 1 1948
1898 guar p & i end	c*tf	Guaranty Trust Co., New York, Trustee			

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts	Net (after Taxes)	Interest	Rents	Surplus or Deficit
1921-22	$1,013,703	def.$42,937	$192,899	$1,268	def.$237,105
1920-21	961,026	def.100,981	188,400	1,271	def.290,652

For calendar year 1922, gross, $1,001,942; net after taxes, $39,228. In 1921, gross, $986,664; net after taxes, def. $91,835.

ROAD.—Track operated, 23.90 miles.—V. 109, p. 1462, 2357; V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following. Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co. Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the $1,487,000 outstanding 2d M. Inc bonds of 42d St. Man. & St. Nich. Ave. Ry., the $2,164,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914 auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last named company is now part of the Third Ave. Ry. system. Issuance of transfers discontinued Jan. 30 1921. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1161), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines. V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Bus Franchise Asked.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagel Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. line. V. 111, p. 390.

Statement by President Regarding Outlook.—See V. 114, p. 7167.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $16,590,000 ($100)			$16,590,000	See text
3d Av *RR* 1st M g ($1,000)	tf 1887	5 g J-J	5,000,000	July 1 1937
		Int. at Farmers' Loan & Tr. Co., N. Y.		
First refund M $40,000,000	1911	4 J-J	21,990,500	Jan 1 1960
gold (see text)	c*&r*tf	Int. at Central Tr. Co., New York, Trustee		
Adjust inc mtge $22,536,000	1911	5 A-O	22,536,000	Jan 1 1960
gold (see text)	c*&r*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus		

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to April 1922, when 1¼% was paid. V. 114, p. 948. Oct. 1 1922, paid 3¾%. In 1923, April, 3%. V. 116, p. 936.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—*Operated.*	Miles.		Miles.
Third Ave. Ry. Co.	26.800	Bronx Traction Co.	21.012
Kingsbridge Ry. Co.	7.341	N. Y. City Interboro. Ry. Co.	39.472
42d St. M. & St. N. Ave. Ry.	18.638	Southern Boulevard RR.	10.205
Dry Dock E. B. & B. RR.	18.145	Westchester Elec. RR.	39.662
Belt Line Ry. Corp.	3.801	Yonkers RR.	42.826
*Third Ave. Bridge Co.	3.631	N. Y. West. & Conn. Trac.	5.973
*Mid-Crosstown Ry. Co.	5.664	*Pelham Park & City Isl. Ry.	3.283
Union Ry. Co. of N. Y. City	109.932	Hastings Ry.	2.479
		Total	358.894

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owns 1,135; controls 510; total, 1,645 cars.

REPORT.—Years end. June 30:

	1921-22.	1920-21.		1921-22.	1920-21.
	$	$		$	$
Total oper. rev.	14,141,412	13,499,226	Interest rev.	261,537	213,486
Total op. exp.	10,555,026	11,037,607	Gross revenue	2,882,953	1,795,787
Net op. rev.	3,586,386	2,461,620	Interest, rents, &c.	2,675,479	2,672,395
Taxes	964,970	879,319	Dividends		
Oper. inc.	2,621,416	1,582,301	Balance	sur207,474	def876,611

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Acting Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, Jr., A. R. Horr, George W. Davison, H. Palagano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Harry Bronner and Alexander S. Webb.—V. 113, p. 72, 1472, 1883, 1979; V. 114, p. 948, 1288, 1767; V. 115, p. 646, 1101, 1938, 1943, 2159; V. 116, p. 936.

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the outhern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certfs. of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of $59.10 series C bonds for each $100 par value of certfs. of indebtedness. V. 106, p. 715. All the series "B" bonds and $650,839 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS—		Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000		$100	6 Q-F	$1,200,000	See text
General mtge gold 1892	ntf	1,000	5 g J-D	950,000	Dec 1 1932
		Farmers' Loan & Trust Co., Trustee.			
Gen refund mtge series B			4 J-J	528,000	Jan. 1 1960
Gen refund mtge ser C	c&r	$100&c	Text	1,300,200	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser. A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—18.145 miles of track.

REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715, V. 107, p. 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—		Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000		$100		$2,500,000	
First mortgage gold 1880	tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.		Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885		1,000	6% as earned	See text	Jan 1 1915
$1,600,000	tf	Cent. Trust Co., N. Y., Trustee.			

ROAD.—18.638 miles of track.

REPORT.—See above.—V. 94, p. 1695; V. 95, p. 679; V. 107, p. 1192.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

Portion of Line Abandoned.—See V. 113, p. 1252; compare V. 113, p. 72, under caption "Third Avenue Railway."

STOCK AND BONDS		Par.	Interest.	Outstanding.	Last div., &c.
Stock ($100) all owned by 3d Ave.				$2,000,000	
First mortgage 1892 gold	tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
		Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—					
Westchester 1st M gu p & i		$1,000	5 g J-J	500,000	July 1943
gold 1893	ntf	Int. at Bankers Tr. Co., New York, Trus.			
Southern Boulevard RR 1st			5 g J-J	250,000	July 1 1945
gold 1895	tf	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage				See below	

ROAD.—Operates 106,932 miles of track.

REPORT.—See above. V. 99, p. 50, 1971; V. 113, p. 1252.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)			$58,100	

ROAD.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Fares.—In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morschauser in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds; p. & i. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
First mtge gold $1,000,000	1896	5 A-O	1,000,000	April 1 1946
guaranteed	ntf	Bankers Trust Co., New York, Trustee.		

ROAD.—Owns 42.826 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,617,900 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

Application for Authority to Eliminate Transfers.—V. 109, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold----tf	1905	4 g M-N	2,164,000	May 1 1928

U. S. Mort. & Trust Co., N. Y., trustee.

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—39.472 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

Bus Decision.—See V. 114, p. 2467.

Abandonment.—On April 17 1919 the company was auth. by the P. S. Comm. to abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474. In March 1921 was auth. by the P. S. Comm to abandon the West Side line south of 42d St., in 10th Ave., West St., and other streets to South Ferry. The rails are to be removed and the streets repaved. V. 112, p. 1398. Compare V. 112, p. 1028.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $750,000	----	-------	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105-------tf	1913	5%	See text	Jan. 1 1943

Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West. All elec. on 59th St Owns 26 cars. V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.
Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars, due to its inability "to borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry. and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 5.664 miles.—V. 109, p. 578, 677, 1793.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles

Albuquerque (N. M.) Gas & El. Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
Hot Springs Street Ry. Co.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okla.) Electric Co.
Las Vegas (N. M.) Lt. & Power Co
Las Vegas (N. M.) Transit Co.
New Brunswick (St. John, N. B.) Power Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co
Sheridan (Wyo.) County Elec. Co.
Springfield (Mo.) Ry. & Light Co.
Springfield (Mo.) Gas & Elec. Co.
Springfield (Mo.) Traction Co.
Trinidad (Col.) El. Transm., Ry. & Gas
Tucson (Ariz.) Gas, Elec. Light & Power Co.
Tucson (Ariz.) Rapid Transit Co.
Willapa Elec. Co. (Raymond, Wash.)

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the $1,249,200 pref. stock and $1,758,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $919,400 preferred stock and $2,196,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rapid Transit, and $483,000 first lien bonds of the Willapa Electric Co. have been acquired. See description and properties in V. 90, p. 1490.

***Tucson Rapid Transit Co.*—See "New Franchise" in V. 99, p. 1912.**

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

Financial Readjustment Plan.—On Jan. 11 1922 the stockholders approved the plan of recapitalization outlined in V. 113, p. 2719, under which the company (1) declared a stock div. of 42% on the 6% cum. pref. stock, payable in like stock, thus clearing up all accumulated divs.; (2) auth. $10,000,000 new 8% cum. 1st pref. stock, with priority over and same voting rights as 6% pref. stock, and red. at any time at $110; (3) changed $5,500,000 com. stock from $100 par to 55,000 shares of no par value; (4) modified terms of the 30-year 1st Mtge. 5s so as to provide for an increase in the int. rate not to exceed 7½%, &c., &c.; (5) was auth. to create a gen. & ref. mtge. to secure bonds, notes or debentures. For full details of plan, see V. 113, p. 2719; V. 114, p. 197, 305, 947.

In Jan. 1922 the company issued $2,590,000 stamped 30-year 1st lien bonds of 1912 bearing int. at 6%, to retire $1,500,000 6% debentures due March 1 1922, to fund current debt, and to increase working capital. V. 114, p. 197, 305.

In March 1923 issued $2,500,000 30-year com. deb., Series "A" 7% bonds, proceeds to be used: (1) to retire $1,361,300 outstanding 10-year notes due Dec. 1 1923 [eliminated from table below]; (2) to reimburse the treasury for $300,700 of notes which company has from time to time purchased; (3) to retire $483,000 1st mtge. bonds of Willapa Electric Co. due July 1 1923; and (4) to reimburse treasury for moneys expended for additions to the properties. V. 116, p. 1177, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 55,000 shares	----	-------	47,500 shs.	See text
1st pref $10,000,000 ($100 cum)	----	8%	----------	----------
Pref $5,500,000 6% cum ($100)	----	6 Q-M	$3,550,000	See text
First lien s f M $50,000,000 gold $500 & $1,000)----c*	1912	5 M-S	3,904,000	Mar 1 1942
Stamped 6s	1912	6 M-S	2,834,000	Mar 1 1942
30-year conv. deb. Series "A" ($500 and $1,000c* and $1,000r*)----------tf	1923	7 g M-S	2,500,000	Mar 1 1953
General mortgage	----	-------	See text	----------

Columbia Trust Co., N. Y., trustee.
Int. at New York Trust Co., N. Y., trustee.

Bonds.—Of the first lien sinking fund mtge. $3,904,000 outstanding are 5s and $2,834,000 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. $820,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284. The Series A" debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into common stock on the following basis: The first $500,000 of debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each $1,000 bond, the next $500,000 of debentures on the basis of 13 shares, the next $500,000 of debentures on the basis of 12 shares, the next $500,000 of debentures on the basis of 11 shares, and the next $500,000 of debentures on the basis of 10 shares. Are call. on any int. date on 60 days' notice at 110 up to and incl. March 1 1929, thereafter at 107½ up to and incl. March 1 1943, and thereafter at 100 plus ½ of 1% for each full year prior to maturity. Penna. and Conn. State tax of 4 mills refunded. V. 116, p. 1177.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 12% was paid in 6% pref. stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Mar 1923. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. V. 116, p. 822.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	Gross Earnings.	Net Earnings.	Int. & Disc't.	Cent. Ark. Ry. & Lt. Pf. Div.	Spr. Ry. & Lt. Div.	Balance, Surplus.
1922	$5,012,490	$1,728,340	$681,039	(7%) $85,522	$54,113	$907,666
1921	4,845,123	1,505,151	662,295	(7%) 84,000	52,531	706,325

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 114, p. 854, 957, 1890, 2011; V. 115, p. 1428, 2477; V. 116, p. 720, 822, 1177, 1532.

(1) Central Arkansas Railway & Light Corporation.
On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	-------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,500,000	Mar '23, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold----c*	1913	5 g M-S	1,816,000	Mar 1 1928

Int. at Columbia Trust Co., N. Y., trustee.

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $53,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Mar. 1923.

EARNINGS.—Combined earnings of constituent cos. for cal. years:

Cal. Years—	Gross.	Net.	Int. Chgs.	Balance.
1922	$856,311	$302,077	$90,809	$211,268
1921	845,857	301,102	100,241	200,861

ROAD.—Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Aeth.—V. 113, p. 2718; V. 116, p. 175.

(2) Springfield (Mo.) Railway & Light Co.
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. In Feb. 1923 merger of these two cos. was approved.—V. 116, p. 722. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929, street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	-------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	1,001,200	Apr '23, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd--c*	1911	5 g M-N	2,965,500	May 1 1926

Guaranty Trust Co., of N. Y., trustee.
Preferred stock is red. at 115 and accrued dividend.

Bonds.—$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $782,000 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	Gross.	Net, aft Tax.	Int., &c.	Bal., Surp.
1922	$1,223,914	$325,639	$105,775	$219,864
1921	1,194,922	365,941	110,476	255,466

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 8,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 112, p. 933; V. 113, p. 2722; V. 115, p. 1840; V. 116, p. 1051, 1178.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.
Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $3,211,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—**Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.**

Effective March 12 1922, the company was authorized to abandon service on certain lines. V. 114, p. 1065.

ROAD.—Owns and operates 19 4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 99, p. 1912; V. 114, p. 1065.

REPUBLIC RAILWAY & LIGHT CO.—A holding company.

New Control.—In Nov. 1922 Eastman, Dillon & Co., New York, together with R. P. Stevens and John P. Harrington, Youngstown, Ohio, purchased from Harrison Williams and associates their int. in the co. V. 115, p. 2380.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns practically all of the common stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies electric light, power and gas to Youngstoswn and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. Also controls the Republic Engineers, Inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$6,206,000	See text
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr '20, 1½

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. None since. Quarterly dividends on common of 1%, paid from Jan. 1917 to and incl July 1918. Oct. 1918 dividend omitted. V. 107, p. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated).

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Deductions.	Divs. on Sub Co. Pf. Stks.	Bal., Surp.
1922	$8,125,792	$2,399,689	$280,091	$1,631,529	$490,889	$557,362
1921	7,321,680	1,930,310	372,378	1,520,361	444,345	347,992

Passengers carried in 1922, 46,542,961, against 41,097,871 in 1921.

PROPERTY, &C.—See Pennsylvania-Ohio Electric Co. below.
EXECUTIVE COMMITTEE.—Herbert L. Dillon, John T. Harrington, R. P. Stevens, Henry L. Bogert Jr. and Walter H. Nash.
OFFICERS.—Pres., R. P. Stevens; V.-P's., John T. Harrington and Henry L. Bogert Jr.; Sec., R. E. Gliss; Treas., T. C. Eastman.—V. 109, p. 578, 1180; V. 110, p. 168, 262, **1743**, 2568; V. 111, p. 693,; 1084, 1950 V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739; V. 115. p.2380; V. 116, p. 1533, 1650.

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(1) PENNSYLVANIA-OHIO ELECTRIC CO.—A subsidiary of the Republic Ry. & Light Co.—(*See Map, page* 92.)
ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Pennsylvania-Ohio Pow & Light Co.	New Castle & Mahon. St. Ry. Co.
The New Castle Electric Co.	New Castle Traction Co.
New Castle Electric St. Ry. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle & Lowell Ry. Co.	Zellenople Light & Power Co.
New Castle & Lowell Realty Co.	Youngstown Municipal Ry. Co.

Also controls the Idora Park Amusement Co.
Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngston-Sharon Ry. & Lt. Co., Sharon & Wheatland St Ry., Valley St. Ry. and Wheatland St. Ry. The Youngston & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 t properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties have since been acquired by the Penn-Ohio Pow. & Lt. Co. which see below.
Franchises.—**Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942**
Operation at Cost.—See "Electric Railway Supplement" of Oct. 28 1922.
In March 1922 issued $1,950,000 1st mtge. & coll. tr. 6½% bonds ser "A" proceeds being used to retire $1,507,000 Pa. & M. V. 1st & ref. 5s, due May 1 1922, and for the payment of floating debt incurred for additions. V. 114, p. 1535, 2013.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $11,000,000 ($10)	----	----	$10,628,300	----
Pref 7% cum $10,000,000 ($100)	----	Q-M	4,54 101	----
1st mtge & coll tr sk fd ($100, $500 & $1,000) gold...c*tf	1922	6½ g M-S	2,979,000	Sept 1 1938
		Bankers Trust Co., N. Y., trustee.		
New Castle Traction 1st mtge $500,000 gold ($1,000).c*tf	1897	5 g M-N	500,000	May 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee		
N C Elec Co 1st M $200,000 gold .....tf	1897	5 g M-S	200,000	Mar 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
Y-S Ry & Lt 1st M $2,500,000 ($1,000 gold s f...c* tf	1900	5 g J-J	1,658,000	Jan 1 1931
		Int. at New York Trust Co., N. Y., trustee.		
Mahoning Valley S E first mortgage.....tf	1903	5 J-J	67,000	July 1 1923
		Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.		
Poland St Ry 1st M $200,000 ($1,000) guar p & l....ntf	1913	5 J-D	170,000	June
		Union Trust Co. of Pittsburgh, trustee.		

Stock.—Practically the entire com. stock is owned by the Republic Railway & Light Co. The pref. stock has full voting power. Free of Penn and Ohio State tax. Callable as a whole at 110 & divs. In addition to amt. shown as outstanding $5,500 has been subscribed for but not yet issued
Bonds.—1st mtge. & coll. tr. 6½% bonds ser. "A" are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject to $237,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting $200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding $6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sink. fd. equal to 2% of the total amount of ser. "A" bonds issued is provided for to be used for the purchase of bonds of ser. "A" if obtainable at not over 105 and int. up to Mar. 1 1936, and thereafter at not over the respective current call prices. Red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int. less 1½% for each full year elapsed after Mar. 1 1932. Penna. 4 mill tax refunded. Interest payable in New York and Chicago. V. 114, p. 1535. The Youngstown-Sharon 1st Mtge. bonds can be called at 115 and int. on any interest date: $78,000 have been acquired by sinking fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Republic Ry. & Light Co. Redeemable at 100 and int. on 30 days' notice.
EARNINGS.—See Republic Railway & Light Co. above.
PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and 30 other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 178.86 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 73,250 k. w. also artificial gas plant in Youngstown; 3 gas holders
OFFICERS.—Pres. & Gen. Mgr., G. T. Seeley; V.-Ps., Henry L. Bogert Jr., John T. Harrington, Randall Montgomery and H. A. Clarke; Treas. & Asst. Sec., E. G. Dunlap; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 113, p. 2186; V. 114, p. 307, 1535, 2013, 2718, 2825; V. 115, p. 74, 1100, 1732.

(a) Pennsylvania-Ohio Power & Light Co.—All the common stock is owned by the Pennsylvania-Ohio Electric Co.
ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon and also the stocks and bonds owned by that co. in the following companies:

Shenango Valley Traction Co.	Sharon & New Castle St. Ry. (Pa.)
Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.

In Jan. 1923 acquired the Excelsior Lt. & Power Co., Sellersville, Pa., and the Conyngham (Pa.) Power & Lt. Co. V. 116, p. 624.
The principal *franchises* in Ohio extend beyond 1940 and practically all those in Pa. are without limit of time
On April 22 1922 the company signed a ten-year street lighting contract with the city of Struthers. V. 114, p. 2116.
In Dec. 1921 the co. sold $750,000 8% cum. pref. stock and $750,000 10-yr. 8% notes due Nov. 1 1930, to reimburse the treasury for expenditures and to provide funds for additional betterments, improvements, &c V. 113, p. 2407; V. 114, p. 80. Compare V. 113, p. 1574
In Jan. 1923 issued $1,000,000 7% cum. pref. stock, proceeds being used to reimburse the treasury for expenditures made for additions, exts. and impts. V. 116, p. 411, 722.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----	*$6,000,000	----
Pref 8% cum $15,000,000 ($100)	----	8 Q-F	2,650,000	----
Preferred 7% cumulative	----	7%	1,000,000	----
1st & ref M sk fd $75,000,000 ($100, 500, $1,000 c* and $1,000 r*).....tf	1920	7½ g M-N	12,9[illegible]4,500	Nov 1 1940
		Guarantee Trust Co., N. Y., trustee		
Secured notes ($100, $500 and $1,000) gold.....c*tf	1920	8 g M-N	2,836,000	Nov 1 1930
		Central Union Trust Co., N. Y., Trustee		
General mortgage bonds.....	1920	----	See text	Nov 1 1930
Underly'g bonds (closed mtges)	----	----	1,851,000	----

*** Entire $6,000,000 com. stock is owned by the Pennsylvania-Ohio Electric Co.**
Stock.—Both classes of pref. stock are call. at 115 and accrued divs.
Bonds.—$1,929,000 1st & ref. mtge. 7½% bonds are reserved to retire a like amount of underlying bonds and $706,800 are pledged as security for the $2,886,000 8% sec. notes. Add'l bonds may be issued for not exceeding 75% of the cost of add'ns, &c., under certain restrictions. Sinking fund since Nov. 1 1921, payable semi-ann., 1% per ann. to Nov. 1 1930 and 1½% per ann. thereafter to retire these bonds. Call., all or part, at any time on 60 days' notice at 110 on or before Nov. 1 1930; at 107½ during the next 3 years, and at 101 during the last year before maturity; plus accrued int. Penna. 4 mills tax refunded. $3,610,000 general mtge. bonds are pledged as security for the $2,886,000 secured notes.
Notes.—Are secured by deposit of $3,610,000 gen. mtge. bonds and $706,800 1st & ref. mtge. 7½% bonds. Were call. all or part at any time on 30 days' notice at 110 up to Nov. 1 1921, and since at 1 point less each year until maturity, plus int., in each case.
Sinking fund of 3% of the total amount of notes issued, since Nov. 1 192[illegible] to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna.
PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97,636 h. p. present installed generating capacity; transmission lines and distribution systems.
Electric railway lines comprise 61.94 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way There are 236 miles of high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O. Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 114, p. 80, 2116; V. 115, p. 2159; V. 116, p. 296, 411, 624, 722.

(THE) UNITED GAS AND ELECTRIC CORPORATION.
ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pr. Co. and United Gas and Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Electric Co. of N. J.	Gretna (La.) Lt. & Pow. Co., Inc.,
Lancaster (Pa.) Co. Ry. & Lt. Co.	United Gas & Elec. Eng. Corp. (and
Consumers' Electric Light & Power Co., New Orleans.	through it the Central River Coal & Supply Co. and the Union Gas &
Harrisburg (Pa.) Light & Power Co.	Elec. Co. of Bloomington, Ill.)
Houston (Tex.) Gas & Fuel Co.	

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. for:
(1) 8% cum. conv. pref. stock of the White Oil Corp., par val. $10, call. on any div. date at 115 on 60 days' notice. Conv. into White Oil Corp. com. stock at $20 per share..... $1,500,000
(2) White Oil Corp. com. stock (no par value)..... 170,000 shs.
(3) Option for 1 year on 100,000 shares White Oil Corp. com. stock at $15 per share..... $1,500,000
For further details see V. 114, p. 861, 1065.
Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."
United Gas & Electric Engineering Corp.—**This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.**
In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash V. 102, p. 801.
Capital Readjustment Plan.—In April 1923 the stockholders' readjustment committee named below proposed a plan of readjustment which provides in part as follows: *The Berkshire Corp.* has been organized in Conn. and has acquired three electrical cos. operating in and adjacent to Lancaster County, Pa. This corporation has outstanding 18,000 shares of stock (par $10) and $125,000 3-Year notes. As these properties can be operated advantageously in connection with the Lancaster County Ry. & Light Co., a subsidiary, the committee has entered into negotiations with these interests looking to a consolidation of the Berkshire Co. with the United Gas and Electric Corp.
New Company and Capitalization.—The name of the consolidated corporation shall be the United Gas and Electric Corp., which will have an authorized issue of $6,499,360 preferred stock (par $100) and $2,500,640 common stock (par $10).

Terms of the Proposed Exchange of Stocks and Consolidation.

		——*Will Receive*——	
Existing Stock—	*Outstanding.*	*Pref. Stock.*	*Com. Stock.*
U.G.&El.Corp.1st pf. stk. (par $100)	$9,284,800	$6,499,360	$649,930
Eacn 10 shares		7 shs.	7 shs.
U.G.&El.Corp. 2d pf. stk. (par $100)	11,663,500	------	$1,166,350
Each 1 share			1 sh.
U. G. & El. Corp. com. stk. (par $100)	12,250,000	------	$408,350
Each 1 share			1-3 sh.
Berksnire Corp. capital stock (par $10)	180,00	------	180,000
Each 1 share			1 sh.
Total		$6,499,360	$2,404,636

After the plan is consummated, there w[illegible] remain for future uses $96,004 unissued common stock. The committee shall have the right to provide for common stock without nominal or par value, in which event the number of shares of common stock of no par value shall not exceed 250,064, and of this stock 240,464 snares will be issued, leaving 9,600 snares unissued.
Deposits Asked.—Holders of the 1st pref., 2d pref. and common stock are requested to deposit their certificates with the Fidelity Trust Co., Philadelphia, as depositary, or with one of the sub-depositaries, Chase National Bank, New York, and Lancaster Trust Co., Lancaster, Pa.
Committee.—Joseph Wayne Jr., Pres. Girard National Bank, Chairman; W. W. Griest, Pres. Lancaster Co. Ry. & Lt. Co.; Wm. B. Joyce, Pres. National Surety Co.; F. M. Kirby, V.-Pres. F. W. Woolworth Co.; E. R. Tinker, Pres. Chase Securities Corp.; S. R. Bertron, Pres. Bertron, Griscom & Co., Inc., with T. H. Atherton, Sec., 1431 Chestnut St., Philadelphia. For detailed outline of above plan see V. 116, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	----	$12,250,540	----
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	See text
2d pref $12,500,000 ($100)	----	----	11,663,500	----
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100)...c*.tf	1915	6 g A-O	9,225,400	Apr 1 1945
		Int. at Guaranty Tr Co., N. Y., Trustee. and Penn Co. for Ins.on L & Gr.An.,Ph.		
Pur money ctfs of indebtedness	----	7%	696,300	See text

Stock.—**$168,200 1st pref., $3,000 2d pref. and $16,700 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock** See V. 97, p. 888.
Bonds.—$16,100 coll. trust bonds are in treasury, reacquired for sink. fund purposes, and $387,500 (not incl. in amt. outstanding) are held in sink. fund; $331,000 have been canceled and retired; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions, $378,000 of bonds reported outstanding owned by a subsidiary. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa. For description of purchase money ctfs. of indebtedness, see under Utilities Oil & Refining Co. below.
Dividends on Pref.—**An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916** changed div. periods to quar. instead of s.-a., and paid 5¼% in 1916. In 1917, 6¼%.
REPORT.—Calendar years

Calendar Year.	*Income for Year.*	*Profits from Dealings in Securities, &c.*	*Int., &c., Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1922	$1,586,622	------	$674,841	------	$911,781
1921	1,596,851	4,893	710,935	------	890,809

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not, and includes net receipts from oil properties directly operated. The amount added at the end of 1922 to surplus account of sub. cos. not declared as divs. was $5[illegible]4,659 from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $287,508. There was also added to surplus accumulations the sum of $29,613, being the increase in the book value of fiscal assets of one of the subsidiary cos.
EARNINGS.—For 12 mos. ended Dec. 31 1922: Balance of earns. of sub. cos., after deducting fixed chgs., $2,637,012; deduct reserve for renewals and replacements, $732,035, and earns. applicable to stock of sub. cos. owned by public, $140,350; bal., $1,464,623; oth. inc., $111,943; total $1,575,574; int. on U. G. & E. Corp. bonds, $575,898; int. on U. G. & E. Corp. ctfs. of indebt., $53,745; amort. of debt disc., $54,858; bal., $891,072.

Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Maint., &c.).	Taxes.	Fixed Charges.	Bal. for Renew., &c.
1922	$11,927,507	$5,145,662	$772,739	$1,716,697	$2,656,226
1921	10,926,853	4,497,070	721,246	1,699,729	2,076,095

OFFICERS.—Pres., E. G. Connette; V.-P., Francis T. Homer; V.-P. & Treas., A. L. Linn Jr.; Sec., J. A. McKenna.—V. 108, p. 2242; V. 109, p. 484, 1701, 2440; V. 110, p. 174, 473, 2200; V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Cit. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) L., H. & Pow. Co., and through it the Internat. Power & Transm. Co., Lockport, N. Y.
Colo. Spgs. (Col.) L., H. & Pow. Co., and through it the Citizens Lt., Ht. & Power Co., Colo. Springs, Colo.	Richmond (Ind.) L., H. & Power Co.
Empire W. & P. Co., Col. Spr., Colo.	

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition. In Sept. 1921 disposed of the Wilkes Barre (Pa.) Co. In May 1922 disposed of Leavenworth (Kan.) Lt., Ht. & Power Co.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug 1 1920, approved an extension for 1 year of the $300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co's. franchise and the fact that the co's. entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Power Co.

General Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C Delafield, A. L. Linn, Jr., John H. Mason, Arthur V. Motron, Jonathan C. Neff, Geo. K. Reilly; Secy., L. H. Cubberley, 306 Chestnut St., Phila., Pa. Depositories (*a*) 1st M. 5% 20-yr bonds of Colorado Springs Light & Power Co., as extended at 7%, at Franklin Trust Co., N. Y. City. (*b*) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Insce. on L. & Grnt. Ann., Phila. (*c*) 1st & Ref. M. 10-yr 5% bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia. (*d*) and (*e*) non-cum. 6% pref. stock and the com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418.

All of the $350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. issued $350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen mtge. 7s due Jan. 16 1920.

Neither the Col. Spgs. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues.

The stockholders on Mar. 27 1922 voted to change the com. stock from shares of $100 par value to shares of no par value. V. 114, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common 40,000 shares	----	----------	36,210 shs.	See text
Stock preferred $1,500,000	----	J-J	$1,195,800	Jan. '23. 2½
Securities of controlled gas and electric companies—				
Citizens G & F 1st ref M $2,000,000 ($100,$500&$1,000) red as a whole @ 105&int. tf	1910	5 J-J	594,500	Jan 1 1960
	Int. at New York Trust Co., New York Trustee.			
Col Spgs El Co 1st M ($1,000,000) red at 110 & int. c*tf	1900	7 A-O	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500&$1,000) ctf	1899	7 A-O	300,000	April 1 1920
	Int. at New York Trust Co., N. Y., Trustee.			
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000) c*tf	1910	7 g F-A	1,284,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Lock L H & P 1st ref $750,000 ($500 & $1,000) c*tf	1908	5 J-J	750,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000 ($100,$500&$1,000) c&rtf red @ 105 & int	1914	5 M-8	400,000	Mar 1 1939
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			

Bonds.—Of Citizens' Gas & Fuel 1st & refunding mtge. bonds, $285,000 are held in treasury and $1,121,500 are for acquisitions, extensions, impts., &c., and can only be issued for 85% of cost of same. Paul N. Bogart is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Lockport Lt., Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; in 1918, 2¾%. In 1919, 1½%. In 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from $100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, Mar., 35c.

EARNINGS.—Year end. Dec. 31 1922, earnings (less expenses), $299,091; pref. div., $59,790; surplus, $239,301.—V. 93, p. **1783**; V. 101, p. 48 V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, $2,000,000 common, and $1,250,000 6% cum. pref. stock. All the com. owned by The United Gas & Elec. Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage tf	1899	5 J-J	$1,000,000	July 1924
	Commonwealth Tr. Co., Harrisb., Trustee.			
Harrisburg L & P 1st & ref M $10,000,000 g ($100 and $1,000) *tfc	1912	5 g F-A	3,425,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, Trustee.			
Harrisburg L & P notes $215,000 ($500 & $1,000) g c*tf	1918	6 g J-D1	93,500	Dec. 1 1923
	Int. at Commonw. Tr. Co., Harrisb., Trus			
3-year sk. fd notes g $300 000	1921	6%	192,100	Mar 1 1924

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $5,575,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

Notes.—The 5-year notes are limited to an issue of $215,000. $121,500 have been retired, leaving $93,500 outstanding. No new mortgage or lien (other than purchase money mortgage) may be created without equally securing these notes. Red., all or in part, on 30 days' notice at 100 and int. Tax-free in Pennsylvania. $107,900 3-year 6% notes have been retired.

EARNINGS.—Year ending Dec. 31 1922: Gross, $1,572,767; net, after taxes, $652,135; charges, $326,083; surplus, $326,052.—V. 107, p. 608, 2479.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----------	All owned by United Gas & Elec. Corp.		
Preferred $500,000 (7% cum)	----	Q-M	$500,000	Mar '23, 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,885,000	Jan 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee			

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year ending Dec. 31 1922, gross, $747,729; net, after taxes, $263,118; charges, $104,898; surplus, $158,220.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *Franchise* runs until July 1 1940 and fixes the prices for gas at $1.19 per 1,000 cubic feet.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity.
Common $1,500,000	----------	All owned by United Gas & Elec. Corp.		
Preferred (7% cum) $550,000	--	7 Q-J	550,000	Mar '23 1¾
Ref & impt M $6,000,000	1912	5 M-8	2,170,000	Sept 1 1932

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—12 mos. ending Dec. 31 1922: Gross, $1,220,313; net, after taxes, $462,324; charges, $169,991; surplus, $292,333.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all pref. stock owned by United Gas & Elec. Eng. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,000,000	----	---------	$750,000	--------—
Pref stock (7%) $1,000,000	----	7%	350,000	----------
1st mtge $750,000 ($1,000)	1905	5%	531,000	Sept 1 1935
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The $93,000 add'l bonds can be issued for 75% of cost of extens & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross receipts on and after Oct. 1912. Up to April 1 1923, $126,000 retired.

EARNINGS.—For year ending Dec. 31 1922, gross, $318,512; net, after taxes, $97,463; charges, $28,400; balance, $69,063.

CITIES SERVICE COMPANY—A holding company

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718. In Nov. 1913 the company also acquired the properties (consisting of securities) of Consolidated Cities Light, Pow. & Trac. Co. (subj. to $10,000,000 1st lien 5s due Nov. 1962) and Utilities Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Consolidated and Utilities companies in the issue of this section for Sept. 27 1913.

The company controls 78 gas, electric light, heat and power, electric railway, water and 38 oil producing and refining properties and 9 misc. cos., operating in 30 States of the United States, and in the Dominion of Canada. The public utility properties serve over 600 communities with a population in excess of 3,000,000. Through associated cos. and subsidiaries important properties are being developed in Mexico. In South America the Barco concession in the U. S. of Colombia, comprising more than 800,000 acres, is controlled.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1921 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *e* $5 25, *f* $1, *g* no par value.]

	Bonded Debt— Bonds Outstanding.	Cities Service Company.	Stock— Amount Outstanding.	Cities Service Co.
			$	%
Adrian Street Ry. Co	75,000	75,000	*a*30,000	98.333
American Eagle Oil Co	------	------	*c*32,000	100.00
Arkansas Valley Gas Co	------	------	*a*150,000	99.533
Ashland Gas & Elec. Lt. Co.	95,000	------	*a*100,000	99.5
Athens Ry. & Elec. Co	923,000	------	*a*750,000	99.8
Preferred stock	------	------	*a*300,000	------
Atlas Chemical Co	------	------	*a*2,000,000	99.95
Bartles Oil Co	------	------	*a*1,000,000	100.00
Bartlesville Gas & Elec. Co.	384,000	------	443,500	99.938
Berea Pipe Line Co	125,000	------	*a*250,000	100.00
*Bristol Gas & Electric Co.	425,000	------	*a*300,000	99.83
Brush Electric Co	1,265,000	371,000	*a*2,000,000	99.865
*Cent. Ohio Gas & Elec. Co.	------	------	*a*2,500,000	99.916
Buckeye State Gas & Fuel	------	------	*a*200,000	------
Columbus Nat. Gas Co	38,200	------	*a*400,000	------
Coshocton Gas Co	80,000	------	*a*80,000	------
Preferred stock	------	------	*a*16,000	------
Medina Gas & Fuel Co	200,000	------	*a*400,000	------
Cities Fuel & Power Co	5,613,500	------	*a*10,000,000	99.99
American Pipe Line Co	------	------	*a*50,000	------
Franklin Co. Pipe L. Co.	------	------	*f*100,000	------
Frost Gas Co	------	------	*a*99,600	------
Brocton Gas & F. Co	------	------	*a*10,000	------
Republic L., H. & P. Co.	404,000	------	*a*3,346,300	------
Glenwood Nat. G. Co., Ltd.	------	------	*a*750,000	------
Mfrs. Nat. Gas Co., Ltd.	------	------	*a*800,000	------
Securities of sub. co	------	------	*a*200,000	------
Sentinel Oil & Gas Co	------	------	*f*66,755	------
Cities Serv. Oil Co. (Colo.)	------	------	*a*25,000	100.00
Cities Service Oil Co. (Ohio)	187,500	------	*a*625,000	100.00
Cities Service Oil Co. (Tex.)	------	------	*a*100,000	100.00
Cities Service Oil Co., Ltd.	------	------	*a*5,000	100.00
*City Light & Traction Co.	1,241,400	338,000	*a*1,000,000	99.93
Preferred stock	------	------	*a*80,600	------
*City Light & Water Co	550,000	300,000	*a*1,000,000	99.85
Preferred stock	------	------	*a*100,000	100.00
Colombian Petroleum Co	------	------	*a*5,000,000	74.51
Compania Colombiana De Petroleo	------	------	*a*200,000	------
Compania de Gas y Combustible "Imperio" S. A.	------	------	*b*100,000	100.00
Compania Emmex de Petroleo y Gas	------	------	*e*5,250	100.00
Crew Levick Co	4,048,400	------	*a*3,001,500	100.00
Preferred stock	------	------	2,500,000	100.00
Sub. Co. securities	------	------	363,500	------
*Cumb. & West. El. Ry. Co.	655,000	------	*b*625,000	92.024
Danb. & Beth. G. & E. Lt. Co.	156,000	------	*c*400,000	99.931
Preferred stock	------	------	156,650	------
Denver Gas & El. Lt. Co.	15,383,900	------	*a*10,000,000	99.987
Preferred stock	------	------	*a*1,176,200	------
*Dominion Gas Co	4,820,000	261,000	*a*3,000,000	99.983
Beaver Oil & G. Co., Ltd.	------	------	*b*162,300	------
Preferred stock	------	------	*b*75,000	------
Brantford Gas Co	85,000	2,500	*d*121,820	------
Domin. Nat. Gas Co., Ltd.	------	------	*a*1,250,000	------
Ingersoll Gas Light Co	30,000	------	*d*40,000	------
United Gas Co., Ltd.	------	------	*a*300,000	------
Woodstock Gas Lt. Co	50,000	------	*d*86,120	------
Durham Pub. Service Co	736,800	------	*a*300,000	99.766
Preferred stock	------	------	*a*200,000	75.00
Electric Bond Deposit Co	------	------	*a*1,500,000	100.00
Preferred stock	------	------	*a*1,500,000	99.4
Empire Dist. Elec. Co	5,748,000	35,449	*a*3,000,000	99.95
Preferred stock	------	------	*a*1,003,900	------
Sub. co. securities	408,000	4,000	*a*600,000	------
Preferred stock	------	------	*a*100,000	------
Empire G. & F. Co. (Col.)	------	------	*a*1,700	100.00
Empire G. & F. Co. (Ky.)	------	------	100,000	100.00
Empire G. & F. Co. (Del.)	28,822,700	2,711,000	*a*62,500,000	99.994
Preferred stock	------	------	17,849,200	78.28
Securities of sub. cos	------	------	25,469,766	------
Pref. stocks of sub. cos	------	------	*a*400,000	------
Empire G. & F. Co. (Ohio)	------	------	*a*1,000,000	99.9
Empire Leas. & Drilling Co.	------	------	*a*100,000	100.00
Empire Oil & Gas Co., Inc.	------	------	*a*3,000,000	100.00
Empire Oil Purchasing Co	568,300	------	*g*501,000	100.00
Empire Refining Co. (Ill.)	------	------	*a*500,000	100.00
Empire Refining Co. (Me.)	------	------	*a*500,000	100.00
Empire Tank Line Co	------	------	*a*1,000,000	100.00
Fremont Gas, El. Lt. & P.	41,000	------	*a*137,300	70.866
Kansas Natural Gas Co	350,250	147,750	*b*6,000,000	96.533
Knoxville Gas Co	455,000	2,000	*a*300,000	86.23
Preferred stock	------	------	*a*100,000	------
Lebanon Gas & Fuel Co	311,000	30,000	*a*500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	*a*2,180,900	97.982
Havelock Elec. Light Co.	------	------	*a*15,000	------

	Bonded Debt—Bonds Outstanding	Bonded Debt—Cities Service Company.	Stock—Amount Outstanding.	Stock—Cities Service Co.
	$	$	$	%
*Meridian Light & Ry. Co.	3 108 994	1,454 994	a2,000,000	99.965
Hattiesburg Trac. Co.	562.000	106.000	a500 000	------
Ohio Public Service Co.	7,611,600	------	a1,947.000	100.00
Preferred	------	------	a2,000.000	56.25
Peoples Electric & Ice Co.	------	------	a2.000	100.00
Power Transmission Co.	26.000	------	a2 0 0 000	100 00
Pueblo Gas & Fuel Co.	61 .000	50.000	a 00 000	49 8 6
Richland Company	------	------	a1 500 000	100 00
Richland Public Service Co.	3.900.500	510.500	a3 200.000	99.978
St.Joseph Ry.,Lt.,Ht.&P.Co.	5.711.000	------	a3 500.000	95 117
Preferred stock	------	------	a1.560 000	19 23
Salina Lt., Pow. & Gas Co.	600 000	------	a500 000	99 90
*South. Ont. Gas Co., Ltd.	3.984 000	2,052.000	a4.000 500	99.9875
Southw. Okla. Gas & F. Co.	350.000	350.000	a500.000	99.9
Spokane Gas & Fuel Co.	864.000	84.000	a2.000.000	99.935
Preferred stock	------	------	300.000	------
Sub. cos. securities	550.000	------	a99.400	------
Sub. cos. pref. stock	------	------	a50.000	------
Summit County Power Co.	333.000	------	a392 600	64.875
Texas Distributing Co.	------	------	a100 000	100.00
Toledo Beach Co.	------	------	c5.000	98.00
Toledo Casino Co.	------	------	a4.000	87.50
Tol. Ottawa Bch. & Nor. Ry.	450.000	450.000	a1.5 0 000	99.96
Toledo & Western RR.	2.000 000	500 000	a2 000.0 0	99 5
Toledo Trac. Lt & P. Co.	3.798.0 0	------	a7.966.250	95 918
Preferred stock	------	------	a6.661.675	96.40
Securities held for exch.	------	------	a3 732	------
Toledo Edison Co.	15,375,400	------	a13.875.000	------
Preferred stock	------	------	a4,000,000	------
United Wat. Gas & El. Co.	1,362 300	------	a700.000	99.90
Preferred stock	------	------	a350.000	50.00
Washita Gas & Fuel Co.	250 000	250.000	a500.000	99 7
Watauga Power Co.	300.000	------	a300.000	99 833
Western Distributing Co.	------	------	a175.000	99 60
Western Light & Power Co.	2.450.000	5.000	a2.000 000	88 903
Preferred stock	------	------	a1.000 000	91.29
Western Okla. Gas & F. Co.	100.000	100.000	a100.000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked	*10.000 000	40.000	a250.000	100.00
Total	142,781,744	9,749,493	267.252 004	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Lt., Pow. & Trac. Co.

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1922

	Common Stock	Preferred Stock	Bonds and Funded Notes
Owned directly by Cities Serv. Co.	$163,025,703	$32,770,012	$4,431,943
Securities owned by sub-hold'g cos.	87,863,434	1.699,400	9,918.200
Bond and funds in sinking fund	------	------	3,637.777
Outstanding in hands of public	6,396,159	17,059,226	154,988.624
Total	$257,285,296	$51,528,638	$172,976,544

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from $7,500,000 to $12,500,000 and issued $14 000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c. In Feb 1921 the Empire Gas & Fuel Co. brought out $5,000,000 bond-secured notes, and the Empire Oil Purchasing Co. issued $10,000,000 7% partic. notes. V. 112 p 937.

In July 1916 acquired the Crew Levick Co. of Phila. V. 103, p. 406, 760, 1034.

In August 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac Lt. & Pow. Co in exchange for 35% Cities Serv. pref and 7% com stock for each share of Toledo common and share for share for preferred V 103. p. 1119

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. For offer to exchange Cities Service 7% debentures Ser "D" for stock and 2nd mtge bonds of Kansas Natural Gas Co. See V. 111, p. 1186.

In April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with $1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral leases in Arkansas, Colorado, New Mexico and Wyoming.

In Dec. 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests; also acquired control in 1917 of the Atlas Chemical Co., which sells coke oven gas to the Toledo Rys. & Lt. Co.

In Dec. 1918 the co acquired control of the Western Light & Power Co.

In 1921 a new subsidiary, the Cities Service Oil Co., Ltd., was incorporated in Canada. V. 112, p. 1402. In the same year the Cities Service Co. of Texas (V. 113, p. 1057) and the Cities Service Oil Co. of Colorado were formed. V. 112, p. 2309.

In Nov. 1918 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville Tex. V. 103 p 1412, 1301.

In Oct. 1921 a new subsidiary, the Ohio Public Service Co., was incorp in Ohio as a consolidation of the Alliance Gas & Power Co., the Lorain County Elec. Co., the Massillon Gas & Elec. Co. and the Trumbull Public Service Co. V. 113, p. 1775; V. 114, p. 1070; V. 115, p. 187, 1541; V. 116, p. 1285. In Sept. 1922 the Cities Service Oil Co., a new subsidiary, was formed. V. 115, p. 1325.

In Feb. 1918 issued $3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126. In Aug. 1918 an additional $6,000,000 were brought out. V. 107, p. 607.

In Jan. 1919 stockholders were offered the privilege of subscribing for $10,000,000 Series "C" 7% conv debs at par and int. V 10 p. 82.

In Dec. 1919 the company brought out $10,000,000 7% conv. debentures Series "D." V. 109, p. 2174, 2266.

In Feb 1919 300,000 (par $10) "Bankers shares" were disposed of 200,000 being subscribed for at $35 each and 100,000 at $37 50 each V. 108, p. 881, 1062. See also V. 109, p. 1702.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000,000 pref. and $50,000,000 com.).

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from $100,000,000 to $150,000,000. On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from $200,000,000 to $300,000,000 by creating $60,000,000 of 6% Preference BB stock and $40,000,000 of 6% Preference B stock. $3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders at $7.50 per share, and was largely oversubscribed. V. 109, p. 1702, 1990.

On July 31 1922 holders of pref. and pref. "B" div. scrip were offered the privilege of exchanging same for 8% conv. debentures "E." V. 115, p. 649.

In Sept. 1922 the co. announced that it intends to redeem, at prices not exceeding 102 and int., $3,000,000 conv. debentures, Ser. "B," 7%, due Jan. 1 1966; $500,000 on Dec. 4 1922, and the additional $2,500,000 in lots of $500,000 each from time to time, the entire $3,000,000 to be redeemed prior to Sept. 1 1923. For statement by Pres. H. L. Doherty on co's policy with regard to redemption of debentures See V. 115, p. 1537.

The stockholders on Dec. 28 1922 increased the auth. com. stock from $100,000,000 to $400,000,000. V. 115, p. 2909. Compare V. 115, p. 2585.

Stock, &c., Outstanding Feb 28 1923

STOCK, ETC.—	Date.	Interest.	Outstanding.	Divs.&Mat.
Com. stock ($100) $50,000,000	----	Monthly	$46.764,310	See text.
Pref stock 6% cum ($100) $150,000,000	----	Monthly	79,292,557	See text.
Pf BB stk 6% cum $60,000,000	----	Monthly	92,500	------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	3 471,120	See text
Conv 7% debs Series "B" closed gold c*r..tf	1918	See text	4,606,350	Jan 1 1966
		Bankers Trust Co., New York, trustee.		
Conv 7% debs Ser "C" $17,500,000 gold c*&r..tf	1919	See text	16.383,330	Jan 1 1966
		Bankers Trust Co., New York, trustee		
Conv 7% deb Ser "D" $30,000,000 gold c*&r..tf	1919	See text	9.674.000	Jan 1 1966
		New York Trust Co., New York trustee		
Conv 8% deb ser "E" g..c*&rtf	1922	See text	5,246,590	Jan 1 1966
Bankers' shares" (par $10)..r..	----	See text	x	See text.
Dividend scrip	----	See text below.		

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stock are redeemable, all or in part, at 106. V. 109, p. 1990.

Dividend Scrip.—The div. scrip is non-int. bearing and at time of issuance no maturity was fixed. The board of directors, however, may at any time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the co. may be in position to resume cash dividends. All scrip representing cash div. will call for redemption in cash, while scrip representing com. stock divs. will be red. in Com. stock at par. V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—For details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. Since that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Subsequent dividends paid in non-interest bearing scrip. For details see under "Dividend Scrip" above and V. 112, p. 2646. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919 12% in com. stock. The company paid a div. of 1¼% in com. stock on Feb 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. June 1 1921. Subsequent divs. paid in non-int. bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646.

Divs. (cash.) on "Bankers' Shares": In 1919, $4.11; In 1920, Jan., 46.1c., Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53 8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; in 1921, Jan., 39c.; Feb., 34c.; March, 36⅓c.; April, 35c.; May, 35c.; June, 35.5c.; July 1 1921 and since to date in scrip.

"Bankers' Shares."—The company deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of common stock of the co., against which were issued 300,000 non-voting certificates known as "Bankers' shares, each share representing 1-10th of a share of said common stock. Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coup. (c*) bonds, $500 & $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of preferred stock, and $20 par value of common stock, together with an amount of cash and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion. $43,600 are owned by company not incl. in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Interest payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Up to Oct. 1 1922 95,000 shares of com. stock had been deposited against which Bankers' shares have been issued.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, $500 & $1,000, int. J. & J.; registered bonds, $5,000, $1,000, $500, $100, $10 and multiples of $10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than $100 principal amount, interest is payable annually on Jan. 1 only. Each $1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. $312,700 owned by the company not incl. in amount outstanding. Redeemable, all or in part, at any time at 102 and interest. If called for redemption, the right to convert is secured for at least thirty days prior to redemption date. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500, int. J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10. Int. payable by check monthly except that on bonds of less than $100 principal amount, int. is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible since Jan. 1 1922 into $925 par value of either 6% cum. Preference B stock or 6% cum. Preference BB stock and $75 par value com. stock, together with the amount of accumulated cash and stock div. on $75 par value com. stock after Dec. 1 1919 up to time of conversion. $7,070,400 owned by co. not incl. in amount outstanding. Additional debs. of this issue may be auth. under certain restrictions. $3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Lt. & Pow. Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice. Int. payable at offices of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Convertible 8% Debentures, Series "E."—Denom. (c*) $1,000, $500 and $100. Int. M. & S.; (r) $1,000, $500, $100, $10 and multiples of $1,000. Interest payable by check monthly, except that on bonds of $10 denom. int. is payable annually. Are conv. at any time, at option of holder; as follows: Each $100 bond may be exchanged for $85 of Cities Service preference stock and $15 par value com. stock, together with all divs. paid on com. stock from date of issue of the debentures up to time of conversion. Red. at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7½ years. V. 115, p. 649.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subj. to call at 105 on any int. day and are guar., p. & i., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to s.f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $448,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge gold (see text) ($100, $500 and $1,000, or £ equivalent) $10,000,000 authorized----------c*.tf	1912	5 g J-J	z$10,000,000	July 1 1962	Int. at office of H. L. Doherty & Co., N. Y., or Lloyd's Bank, Ltd., London. Bankers Trust Co., New York, trustee.

z $40,000 of this amount is owned by Cities Service Co., and $1,500,000 pledged under mtge. of Cities Fuel & Power Co.

Earnings of Consol. Cities Lt., Pow. & Trac. Co. for cal. year 1921 will be found in V. 114, p. 1062.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Feb. 28 (annual report for 1922 in V. 116, p. 1755, 1791.

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	—Month of February—		—12 Mos. end. Feb. 28—	
	1923.	1922.	1923.	1922.
Gross earnings	$1,605,122	$1,235,641	$15,180,470	$12,863,347
Expenses	33,149	35,855	453,391	466,553
Net earnings	$1,571,973	$1,199,786	$14,727,079	$12,396,794
Int. on debentures	219,375	177,603	2,443,152	2,127,131
Preferred dividends	413,184	408,750	4,925,334	4,870,451
Net to common stock	$939,414	$613,433	$7,358,593	$5,399,212

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock
1922	$99,194,394	$27,589,481	$14,490,575	$5,796,492	$7,302,414
1921	$85,128,432	$23,704,543	$11,906,508	$5,491,724	$6,306,311
1920	118,259,500	36,143,690	12,824,447	5,260,202	18,059,041

OPERATIONS, &c.—As of Dec. 31 1922, Cities Service Co. subsidiaries owned 308 miles of track; 776 cars; 1,721 miles of artificial gas mains (on 3-inch basis); 5,604 miles of natural gas mains; 2,199 gas wells, and 3,810 oil wells. During 1922 carried 93,492,405 passengers, sold 5,957,786 M. cu. ft. of artificial gas, 38,606,628 M. cu. ft. of natural gas and 862,066,092 k.w. hours and produced 10,044,648 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas J. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Mush. N. Y. Office, 60 Wall St.—V. 114, p. 202, 525, 631, 742, **1760**, 1769, **1785**, 2120, 2363, 2828; V. 115, p. 187, 441, 649, 873, 1325, 1439, 1537, 1842, 2585, 2909; V. 116, p. 300, 519, 619, 826, 1182, 1280, **1755**, 1765, **1791**.

(1) Adrian (Mich.) St. Ry. Co.

Organization.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian Street Railway Co. Cities Service Co. owns all of the $30,000 capital stock outstanding and all of the $75,000 1st M. 5% bonds.

Fares.—In Oct. 1920 fares were raised from 5 cents to 10 cents. V. 111, 112, p. 1660.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 6 passenger and 4 other motor cars. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley Sec., Henry T. Ledbetter; Treas., A. C. Van Driesen.—V. 110, p. 2567; V. p. 561.

(2) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. *Franchise* unlimited in time.

Fares.—On Aug. 26 1921 was auth. by the Ga. RR. Comm. to increase fares from 6 to 7 cents. V. 113, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com $750,000 ($100)	----	-------	$750,000	-------
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Apr. '23, 1¼
1st & ref M $2,000,000 gold sinking fund ($1,000)c* cpt	1910	5 g J-J	350,000	July 1 1950 Int. at Farmers' Loan & Tr. Co., N. Y., Tr
Gen. mtge. & coll. tr. Ser. "A" $3,500,000----------tf	1921	8%	172,900	June 1 1936 Colonial Trust Co., Phila., Trustee.
Athens Electric Ry 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1931 Interest at Title Guar. & Trust Co., Atlanta Trustee, or Old Colony Trust Co., Boston

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds, $179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $50,000 are in treasury. $37,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665. The Gen. Mtge. & Coll. tr. 8% bonds ser "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. V. 113, p. 70.

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5½% in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. Apr. 1923. Divs. on com. stock are no longer reported as Cities Service Co. owns over 99% of same.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T. rail, 15 motor pass. and 2 motor work cars; 2 other cars 4 power plants, 7,750 capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052.

(3) Bartlesville Gas & Elec. Co.—Entire stock (except directors shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1920, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway (service discontinued July 15 1920. See V. 110, p. 1860.) As the co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1088, 1186. For history of Bartlesville Interurban Ry. see "Electric Railway" Supplement of Nov. 15 1919.

(4) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 21,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940.

Rate Increase.—Effective Oct. 1 1918 was auth. to increase gas rates by about 20%. V. 107, p. 1384.

Fare Increase.—Effective Oct. 3 1919 was auth. by the Mo. P. S. Comm. to increase fares to 6 cents. V. 109, p. 1891; V. 110, p. 167. In Aug. 1921 the co. put into effect a 10c. cash fare with tickets at 6c. V. 113, p. 627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $500,000 (see text) ($100)	----	-------	4,500	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)------c*cpt	1912	5 J-D	1,317,500	June 1 1952 Int. at office of co. or H. L. Doherty & Co. N. Y. New York Trust Co., N. Y., & Sedalia Trust Co., Sedalia, Mo., Trustees

Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of impts.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and December. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, under certain restrictions.

ROAD.—Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 2,200 k. w. capacity. 45.91 miles distribution lines. Has 26.25 miles of gas mains.

OFFICERS.—Pres., ----------; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

(5) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 50,000.

Valuation.—In Dec. 1920 valuation was placed at $1,888,304. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
West'p't & Lonac'g. $225,000 ($500 & $1,000)------c*pt	1903	5 J-J 15	225,000	Jan. 15 1928 Int. at Real Estate Trust Co., Phila., Trus.
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000).c*cpt	1901	5 g J-D 15	230,000	June 15 1926 Int. at Real Estate Trust Co., Phila., Trust.
Lonac Mid & Frost first mtge $200,000 g ($1,000)..c*cpt	1901	5 g J-D 15	200,000	June 15 1926 Int. at Real Estate Trust Co., Phila., trust.

The above bond issues are callable at 105 and int.

ROAD.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 21 motor cars (15 pass.) and 1 other car.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., H. N. Beckett; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520.

(6) Durham Public Service Co.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Co. owns all the com. stock. Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 35,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $300,000 ($100)	----	----------	300,000	----------
Preferred $200,000 ($100)	----	6-J.	200,000	----------
Gen mtge ser "A" $650,000 ($100, $500 & $1,000) gold Call at 102 & int. on 60 days' notice----------c*	1921	8 A-O 1	522,900	April 1 1936 West End Trust Co. and Ernest H. Johnston Trustees.
Durham Trac Co 1st M., $400,000 cum. (closed) ($1,000) gold-------c*tf.	1901	5 g M-A 1	400,000	Mar. 1 1941 Maryland Trust Co., Balt., Trustee.

EARNINGS.—Year ended Dec. 31 1921, gross, $545,274; net, $147,561. In 1920, gross, $455,274; net, $147,561.

ROAD.—11.65 miles of track; 21 passenger motor cars, 1 motor service car and 1 other car.—Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

OFFICERS.—Pres., ----------; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter, Sec. & Treas., A. W. Grady. Office, Durham, N. C. —V. 113, p. 2405.

(7) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity. Contract for lighting streets. Population served, 27,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000----------c*	1904	5 g M-S	750,000	Mar 1 1944 Int. at First Nat. Bank of Mobile, trustee.
Gen mtge s f $5,000,000 ($1,000) --------gc*cpt	1910	5 M-S	1,689,000	Mar 1 1945 First Nat. Bank of Mobile, Trustee

Bonds.—A *sinking fund* of 1% of 1st M. bonds became operative Sept. 1 1906. $195,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and $3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917, $23,000 held in sinking fund. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of co. in N. Y.

ROAD.—11.128 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity 5,220 k. w., 84.1 miles distribution line. Has 29.28 miles of gas mains.

OFFICERS.—Pres., J. W. Parker; V.-P., S. B. Irelan and Louis Threefoot; Gen. Mgr., Sec. & Treas.; H. G. Bonner.—V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 110, p. 248; V. 112, p. 2537; V. 115, p. 2580.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric-light and power business of city. Electricity and street railway *franchise* 25 years from 1906; gas *Franchise* expires in 1930. Has contract for lighting city streets. Pop. served, 17,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold ----------r&c*cpt	1908	6 J-J	226,000	Jan 1 1928 Int. at Guaranty Trust Co., N. Y., Trustee
Gen lien mtge $2,500,000 gold ($1,000)---------- c*cpt	1912	6 J-J	333,000	July 1 1952 Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97; $74,000 have been retired. Of gen. lien bonds, $232,000 are reserved to retire 1st mtge. bonds. Add'l bonds may be drawn for 85% of impts. Bonds are callable at 105 & int. on any int. date on 4 weeks' notice. Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. S. C. E.—T rail. 13 motor and 3 other cars. Power house capacity; 2,100 k. v. a.; 28.05 miles distribution lines. Has 14.22 miles of gas mains.

OFFICERS.—Pres., ----------, N. Y.; V.-P., M. R. Bump, N. Y. and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr.; John L. Haley.—V. 93, p. 731, V. 95, p. 679; V. 107, p. 802; V. 114, p. 198.

(8) Richland Public Service Co.

In 1922 was merged into the Ohio Public Service Co. For history up to time of merger, see "Electric Ry." Supplement of Apr. 29, 1922.

(9) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control and now owns over 95% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In Jan. 1923 was auth. to purchase all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo., Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Washena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric servic unlimited in point of time. *Franchise* for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872 The co. has appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $3,500,000 ($100)	----	----	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Sept '22. 1¼
First mtge $5,000,000 gold ($1,000) c*.cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest payable in New York.			
1st & ref mtge ($15,000,000) gold ($100. $500, & $1,000) c*.tf	1916	5 g J-J	695,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2% in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since

LATEST EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Balance.
1921	$2,243,924	$1,940,857	$303,066	$284,750	sur. $18,316
1920	2,481,764	2,259,252	222,512	284,750	def. 62,238

PROPERTY.—59.464 miles of track. Standard gauge; 50-70-lb. T and girder rails; 106 motor and 20 other cars. Generating plant capacity, 22,600 k.w.; 23.35 miles of primary and 280 miles distributing lines.

OFFICERS.—President, ----------; Vice-Pres. & Gen. Mgr., B. C. Adams, St. Joseph. Sec. & Treas., J. R. Abercrombie, St. Joseph. —V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516.

(10) Toledo Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry Co. *Franchise* expires in 1929. Cities Service Co. owns over 99% of the co.'s $1,500,000 (auth. and outstdg.) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo with Point Place, O. Supplies energy for light and power service along right of way 26.59 miles of track (9.84 operated under trackage rights); standard gauge 60 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Rathbun Fuller; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

(11) Toledo Traction, Light & Power Co.—A holding company.

Cities Service Co. has acquired over 95% of the outstanding common and over 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 94% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns (*a*) $13,135,400 (over 94%) Toledo Edison Co. com. stock; (*b*) $1,393,400 Toledo Edison Co. Preference stock 7% cum. Ser. A; (*c*) $7,671,000 (100%) Community Traction Co. 1st Mtge. 6% bonds; (*d*) $500,000 (100%) Community Traction Co. 8% cum. Pref. stock.

In Aug. 1922 issued $6,500,000 3-yr. 6% secured notes and called for payment Sept. 1 1922 all the outstanding 1st lien 7% bonds and 3-yr. 7% debentures due Dec. 1 1922. V. 115, p. 646.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$7,882,843	--------
Pref $8,000,000 ($100) 6% cum	---	See text	6,661,675	---
3-yr. secured notes $7,500,000 ($500 and $1,000) gold ctf	1922	6 g F-A	6,500,000	Aug. 1 1925
	Harris Trust & Sav. Bank, Chicago, trustee.			

Notes.—The 3-yr. 6% notes are secured by pledge of $7,521,000 1st mtge. 6% bonds of the Community Trac. Co. and $13,000,000 com. stock of Toledo Edison Co. *Sinking fund* of over $200,000 per annum is provided for. Call. on 1st day of any month on 30 days' notice at 101½ and int., during first year, at 101 and int. during second year and at 100½ and int. during third year. Penna. and Conn. 4 mills tax refunded. V. 115, p. 646.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 110, p. 1613; V. 113, p. 1361; V. 115, p. 646, 1322; V. 116, p. 617.

(a) Toledo Edison Co.—Controlled by Toledo Trac., Lt. & Pow. Co.

ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired The company supplies without competition, electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. Population served, approximately 310,000. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co See below. Power station capacity, 97,580 k. w.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows Com. stock, $10,000,000; 8% pref. stock, $2,000,000; first mtge. 6% 25 year bonds, $20,000,000.

Under the terms of the franchise the $8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the $2,000,000 of 8% pref stock is to be sold by the company to provide $100,000 working capital, a $400,000 stabilizing fund (which latter two amounts have been successfully raised), $1,000,000 to be used for re-routing and re-arranging the street railway system and $500,000 for renewals and replacement on the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees

Under the new franchise the fare of 6 cents with 1 cent for transfers for the first six months went into effect Feb. 1. The old fare was 7 cents cash with 2 cents for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in the schedule upon increase or decrease of the fare are to be observed. Effective Aug. 1 1921 fares were raised to 7-cent cash with a 1-cent charge for transfers and tickets at 8 for 50 cents. V. 113, p. 416. Effective Aug. 20 1921, the ticket rate was raised to 6 for 40 cents. V. 113, p. 729, 1359, 1573. For resume of fare situation up to time of new franchise, see this Section for Oct. 30 1920. Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399.

On Oct. 10 1921 stockholders voted in favor of increasing the capital from $15,000,000 (all common) to $25,000,000, the $10,000,000 new stock to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out $13,500,000 1st Mtge. 7% bonds, together with $2,500,000 prior pref. and $1,500,000 preference stock, proceeds being used to retire $10,400,000 first lien 7s of the Toledo Trac., Lt. & Pow. Co., due Dec. 1 1921, certain of that company's 3-year deb. 7s due Dec. 1 1922, and for funding floating debt. V. 113, p. 1368.

Exchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stock were offered in exchange for each share ($100 par) one share of Cities Service Co. 6% cum. pref. B stock (par $10). V. 114, p. 523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	--------	$13,875,000	----------
Preference $4,000,000 7% cum Series A ($100)	----	7%	1,500,000	----------
Prior Pref $6,000,000 8% cum Series A ($100)	----	8% Q-J	2,475,000	Apr'23 2%
1st M (see text) gold $500 and	1921	7 g M-S	13,500,000	Sept 1 1941
1st mtge. "series due 1947"	1921	5 g M-S	768,000	Mar. 1 1947
$1,000 c* and $1,000 r*.tf	Bankers Trust Co., N. Y., trustee.			
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O	1,875,400	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.			

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date, since April 1 1922, at least 1% of the largest amount of Series A Prior Pref. stock at any one time outstanding, if stock is tendered up to $105 a share. $25,000 has been retired. $1,393,400 of the 7% preference stock, Series "A," and $13,135,400 common stock is owned by Toledo Trac., Light & Power Co.

Bonds.—1st Mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st Mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to an incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Penna. 4-mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co bonds are guaranteed by endorsement by the Toledo Edison Co. $137,600 retired. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co.

Years ending Dec. 31—	1922.	1921.	1920.
Gross earnings	$6,585,960	$6,155,498	$5,525,833
Net, after taxes	2,588,488	2,511,948	1,971,002

PROPERTY, &C.—Operates 2 electric generating stations in Toledo, with total installed generating capacity of 97,580 k. w., including a recently installed 20,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 40,000 k. w., is designated for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w. and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 48,000 electric customers having a total connected load of over 132,000 k. w. Gas is distributed to over 6,000 customers and the heating plants supplies over 800 customers.

OFFICERS.—President & Gen. Mgr., F. R. Coates; Vice-Presidents Dale B. Carson, Rathbun Fuller and F. J. Derge; Sec., H. T. Ledbetter; Treas., S. D. Carr.—V. 113, p. 1583, 1683; V. 114, p. 2833; V. 115, p. 191, 445, 1642; V. 116, p. 306, 626.

(12) Western Light & Power Co.

ORGANIZATION.—Incorp. in Colo. in 1906 as the Northern Colorado Power Co. Name changed to present title in July 1914. Owns and controls Cheyenne Light, Fuel & Power Co.

The Western Light & Power Co. does the electric lighting and power and electric railway business in the city of Boulder; also supplies electrical energy for light and power service in a number of communities in Northern Colorado. Supplies energy for operation of the Denver & Interurban RR. Co. and the street railway at Fort Collins and Greeley. Through its subsidiary, the Cheyenne Light, Fuel & Power Co., the company does the electric lighting and power, artificial gas and steam-heating business, and supplies energy for operation of the street railway system at Cheyenne, Wyo. Population of communities served is in excess of 74,000.

Exchange Offer.—In Jan. 1922 holders of Western Lt. & Pow. com. and pref. stocks were offered the privilege of making the following exchange: (*a*) For each $100 par value Western Lt. & Pow Co. pref. stock, 10 shares Cities Service Co. 6% cum. pref. B stock of $10 par value. (*b*) For each $100 par value Western Lt. & Pow. Co. com. stock, 1 share Cities Service Co. 6% cum. pref. B stock of $10 par value.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref $1,500,000 ($100) cum	---	7%	1,000,000	---
1st M $6,000,000 ($100, $500 & $1,000) gold c*	1915	5 g M-N1	2,275,000	May 1 1925
	Bank of America, New York, Trustee.			
Cheyenne Lt, Fuel & Pow 1st M $175,000 ($100&$1,000) g.c*	1900	5 g J-J1	175,000	July 1 1925
	Amer. Loan & Trust Co., Boston, Trustee.			

STOCK.—91.6975% of com. stock and $930,200 of pref. stock is owned by Cities Service Co.

Bonds.—Of the remaining 1st M. 5s sufficient are set aside to retire the Cheyenne Lt., F. & P. 1st M. bonds at maturity. Additional bonds may be drawn for 85% of additions, improvements, &c., under certain restrictions. Are red. all or in part by lot on any int. date or on 60 days' notice at par and int. *Sinking fund* is provided for under the indenture. The Cheyenne Light, Fuel & Power bonds have a sinking fund of $4,000 per annum $79,300 in sinking fund as of Oct. 1 1922.

ROAD.—Overhead trolley, 6.265 miles; gauge, 3 ft. 6 in. 5 motor pass. cars, 7 trailers, 1 work motor car. Rails, 50, 65 and 80-lb. T. Total power plant capacity, 9,350 k. w.

OFFICERS.—Pres., ----------; 1st V.-P. & Gen. Mgr., C. A. Semrad; 2d V.-P., Paul Lee; 3d V.-P., T. I. Carter; Sec., Paul R. Jones, Treas., Louis F. Musil. Office, Boulder, Colo.—V. 113, p. 427.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138

Fare Increase.—In Dec 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entire line with buses. V. 116, p. 936.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $150,000 ($25)	----	----------	$150.000	----------
Pf $175.000 6% n-cum ($25)	----	----------	175.000	----------
First and refunding mortgage $750,000 ---------tf	1910	5 J-J	264 000 July 1 1960	
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250.000)- gold ($500) not red -----tf	1894	5 g M-N	250,000 May 1 1944	
	Int at Columbia Tr. Co., Trus., N.Y. City.			
Walden & Orange Lake first mtge gold guar p & i----tf	1895	5 g J-D	100,000 June 1 1945	
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M g ($500) p & i guar--c*tf	1894	5 g J-J	75,000 July 1 1944	
	Int. at Columbia Tr. Co., Trus., N.Y. City.			

Bonds.—$425.000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y

EARNINGS.—For year end. Dec. 31 1921, gross, $251,762; net, after taxes, $42,689. In 1920, gross, $257,258; net, after taxes, $24,567.

ROAD.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B Odell; V.-P., A. L. J. Miller: Treas., H. B Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 92, p. 1566; V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300.000	----------
Pref $150,000 ($100) non-cum	----	----------	150.000	----------
1st mtge $300,000 ($500)---- subject to call at par c cpt	1912	5 g J-J	300,000	July 1 1932
	Int. at Augusta (Me.) Trust Co., truste			

EARNINGS.—For years ending Dec. 31:

Year ending—	Gross.	Net.	Taxes.	Int & Depr.	Sur. or Def.
Dec. 31 1922	$106,157	$15,284	$3,222	$29,160	def. $17,098
Dec. 31 1921	127,054	29,963	3,599	29,160	def. 2,795

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt. Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired $500,000 of the $1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining $500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)	----	--------	$497,400	----------
Pref 6% cum $500,000 ($50)	----	6%	500.000	----------
1st M & Coll Trust g $3,000,- 000($500&$1,000)red102½.	1917	5 g F-A	1,250.000	Feb 1 1942
	Int. at Northern Trust Co., Phila., fisc. agts.			
Notes (extended)	----	5%	250,000	May 15 '23

EARNINGS.—For 12 mos. ending Dec. 31 1922, gross, $229,451; net, after taxes, def., $9,602. In 1921, gross, $241,883; net, after taxes, $9.284.

ROAD.—Operates 49.49 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaviord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St. —V. 112, p. 1978; V. 113, p. 293

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)-----	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold ---------c&r	1907	5 g J-D	949,000	June 1 1927
	Int. at Commonwealth Tr. Co., Buffalo, Tr.			

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Int., Rent, &c.	Balance.
1920	$224,732	$81,266	$283	$56,575	sur. $24,974
1919	196,730	53,993	909	57,758	def. 2,859

Latest Earnings.—For calendar year 1921, gross, $165,115; net, before taxes, $9,605.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., John D. Regan, all of Buffalo; Aud., E. J. Bowen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)------	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold ----------c*	1896	6 g J-D	150,000	June 1 1916
	Int. at Buffalo, L. T. & S. D. Co., Buff., Tr.			

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c.
Stock $850,000 (par $100)----------	A-O	$850,000	See text
Notes payable Dec. 31 1921----------	----------	30,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 53 passenger cars, 3 snow plows and 154 electric motors.

EARNINGS.—For year ending Dec. 31:

Year—	Gross	Net	Int., Taxes, &c.	Balance.
1922	$336,532	$75,979	$20,165	sur. $55,814
1921	331,028	67,159	15,854	sur. 51,305

OFFICERS.—Pres., H. M. Tyler; Treas., ----------; Gen. Mgr., L. D. Pellissier, all of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 108, p. 172.

NORWALK, OHIO.

SANDUSKY, NORWALK & MANSFIELD ELEC. RY.—A trolley road

The receiver's creditors were paid in full, the receiver discharged and a 2½% div. paid on the bonds. A new co. has been formed and is operating the Norwalk & Shelby line with gasoline cars

The new company has issued $100,000 8% first mtge. bonds (auth. $150,000) and $100,000 capital stock (auth. $125,000), the stock being given as a bonus with the bonds. V. 115, p. 1839. The officers of the new company are: Pres. & Gen. Mgr., J. L. Baugh; V.-P., C. E. Heath; Sec., A. D. Sanders; Treas., C. R. Irwin.

For history of Sandusky Norwalk & Mansfield Elec. Ry. see "Electric Railway" Supplement of Oct. 28 1922.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the $2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company V. 104, p. 2344.

Dismantlement of Certain Lines.—See "Electric Railway" Section for April 30 1921.

Appraisal.—For details of appraisal filed with the Superior Court in July 1920, fixing valuation (mostly on scrap basis), at $1,907,766. See V. 111, p. 295. See also receiver's report in V. 112, p. 1867.

Reported Reorganization Plan.—For details see V. 111, p. 2325.

Successor Company Incorporated, &c.—In March 1921 it was reported that the committee on railroads of the Connecticut Legislature had reported favorably on a bill incorporating the Eastern Connecticut Ry. to purchase all the present line of railway now owned by the Shore Line through Norwich, Preston, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island line at the Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford RR. at Brewster's Neck. The capital of the company is $50,000, with the right to increase to $500,000. Incorporators are Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlesey, New London. V. 112, p. 1284, but see V. 112, p. 1867. Compare V. 112, p. 1025. Under date of Sept. 29 1921 we were advised by Mr. Perkins that no plan of reorganization had yet been announced. V. 112, p. 1867. No further information.

New Haven to Saybrook.—In Dec. 1921 a new co. (the Shore Line Traction Co.) was incorporated for the purpose of operating that portion of the line which runs from New Haven through Saybrook and Chester, Conn. For particulars as to financing new co., &c., see V. 113, p. 2186, 2615, 2722. On Feb. 14 1923, however, the sale of the railway from Saybrook, Conn., to New Haven, Conn., to A. William Sperry for $140,000 was confirmed. Of this amount $5,000 was to be paid immediately and the balance within 30 days of the time a charter is granted by the State Legislature to Sperry and others to operate the line as an electric railway. V. 116, p. 823.

Groton & Stonington Division.—The receiver states that the Groton & Stonington Trac. Co. has been organized to take over what was originally known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State Line in Stongngton. V. 116, p. 616.

Rhode Island Lines—Westerly to Weekapaug.—A bill before the Rhode Island Legislature in March 1923 proposed that the part of the line which is in Rhode Island be put under the control of a new corp. to be known as the Westerly & Atlantic Traction Co. The lines to be acquired by the new co. would be those running out of Westerly to Hopkinton, to Watch Hill, to Pleasant Valley and to Weekapaug, R. I., or something over 20 miles. The incorporators of the co. are given as Robert W. Perkins of Norwich, Conn., Edward M. Day of Hartford, Charles B. Whittlesey of New London and Herbert W. Rathburn of Westerly, R. I. The capital stock is fixed at $100.000, with the right to increase of $500,000. V. 116, p. 1051.

Receiver's Statement.—On April 25 1921 R. W. Perkins wrote the "Chronicle" as follows: "We are operating everything east of the Thames River and a portion of the New London and East Lynne [lines], a total of about 65 miles. Gross earnings for the fifteen months to Dec. 31 1920 were $697,655, and after taxes we show an operating deficit for this same period of $52,227. This includes operation of leased property from Oct. 1 1919 to April 1 1920." V. 112, p. 1867. See also V. 113, p. 2313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (See text) ($100)-------	----	--------	$700.000	----------
Preferred (See text) ($100)-------	----	--------	300.000	----------
First mortgage bonds----------	----	--------	2,725.000	----------
Groton & Stonington 1st M. gold (assumed) ($1,000)--c	1904	5 g J-J	475,000	July 1 1924
	Interest at International Trust Co., Boston			
Debenture "A" bonds----------	----	--------	1,000.000	----------
Debenture "B" bonds----------	----	--------	2,500.000	----------

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Conn.

EARNINGS.—For year ending Dec. 31 1922, gross, $271,062; net, after taxes, $7,624. In 1921, gross, $293,893; net, def., after taxes, $4,485.

ROAD.—Receiver in Oct. 1920 was operating about 72 miles of track, all owned by receivership estate. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 111, p. 2325; V. 112, p. 63, 746, 1025, 1284, 1867; V. 113, p. 1157, 2186, 2313, 2615, 2722; V. 116, p. 616, 823, 1051.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RY.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All coupons maturing prior to Nov. 18 1919 have been paid. Coupons maturing Nov. 18 1919 and subsequent thereto wil be funded under reorganization plan, which see below.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co's financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to et not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. Applications for re-settlement franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Cal. RR. Comm. by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Term. notes. V. 105, p. 820.

Reorganization, &c., Committee.—This committee represents the interests of the different bondholders: Chairman, John S. Drum; J. F. Carston, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Diblee, A. Crawford Greene, Herbert Fleischhacker and Paul A Sinsheimer, Secy. Depositaries: Mercantile Tr. Co., Savings Union Branch Mercantile Trust Co. and the Anglo-California Trust Co. of San Francisco; Oakland Bank, Central National Bank of Oakland and the First National Bank of Oakland, Calif. V. 109, p. 1180, 1274; V. 113, p. 535. Deposits have been called for. V. 110, p. 79. For statement by committee see V. 110, p. 1416. Up to July 7 1922, 95% of the bank holdings, and 82% of the private holdings of all securities had been deposited. V. 115, p. 544.

Reorganization Plan.—A plan of reorganization, dated July 20 1921, was proposed by the committee named above. For details see V. 113, p. 535. An amended plan (V. 115, p. 544), embracing several modifications of the original plan, was adopted by the reorganization committee on July 7 1922 and was declared operative August 20 1922. V. 115, p. 1839. The amended plan provides that the present company be reorganized and include the "Key Division" and "Traction Division" in one corporation (except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-operating properties now held by the consolidated company. The plan eliminates in its entirety the $15,125,000 common stock of the present company and places the stock control of the operating company in the holders of the prior preferred and preferred stock. The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities, with the exception of coupons on bonds in Group 1-A (below), all of which are to be paid in cash. It is estimated that the amount of coupons to be so funded will be 3 years interest on the various bond issues. Should there be more than 3 years' interest coupons to be funded at the time of the consummation of the plan, the amount of new bonds and preferred stock to be distributed will be increased by the amount of such excess. Under the plan the following exchange of securities would be effected:

Exchange of Old Bond Issues, Note & Stock Issues for New Securities, without Regard to Overdue and Unpaid Coupons.

Outstanding Old Securities.	*New Secur. to Be Issued in Exch'ge.*
Group I-A—To Be Exch. for New 1st M. 6s, 1938, of New Subsidiary Companies, Respectively—	
$236,000 Oak. San Lean. & Haywards El. Ry. 1st 6s, 1922	$236,000
229,000 23rd Avenue Electric Ry. 1st M. 6s, 1923	229,000
Group I-B—To Be Exch. for Gen. & Ref. Mtge. 6% and 5% Bonds of New Operating Company—	
$1,121,000 Oakland Transit Co. 1st Consol. 6s, 1918	1,121,000
1,595,000 Oakland Transit 1st Consol. 5s, 1931	1,595,000
1,202,000 Oakland Transit Consol. 1st Consol. 5s, 1932	1,202,000
3,000,000 San Fran. Oakl. & San Jose Ry. 1st M. 5s, 1933	3,000,000
620,000 East Shore & Suburban Ry. 1st M. 5s, 1940	620,000
Group II.—To Be Exch. for Stock of Operating Co.—	
x$2,134,000 Oakland Traction Consol. Gen. Consol. 5s, 1933—75% in 7% Cum. Prior Pref. stock	1,600,500
25% in 7% Preferred stock	533,500
x1,500,000 San Fran. Oakland & San Jose Ry. 2d M. 5s, 1933—75% in Cum. Prior Pref. stock	1,125,000
25% in Preferred stock	375,000
Group III.—To Be Exch. for Stock of New Oper. Co.—	
y$3,177,000 Oakland Trac. Co Gen. Consol. 5% bonds, 1935—50 % in 7% Cum. Prior Pref. stock	1,588,500
50% in 7% Preferred stock	1,588,500
y1,587,000 San Fran. Oak. & San Jose Cons. Ry. Gen. Con. 5s 50% in 7% Cum. Prior Pref. stock	793,500
50% in 7% Preferred stock	793,500
Oakland Rys. 6% Notes To Be Exchanged for 6% Notes of 1933.	
2,500,000 Oakland Rys. Coll. Trust 6% Gold notes, 1913	2,500,000
Exchange of Pref. Stock for Common Stock of New Operating Co.	
z12,050,000 San Fran.-Oakland Term. Rys. A Pref. stock z1,000,000 San Fran.-Oakland Term. Rys. B Pref. stock	a3,262,500
$15,125,000 San Fran.-Oakland Term. Rys. Common stock	Wiped Out

x Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 75% cum. prior pref and 25% of 7% pref.

y Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 50% of each class of pref. stock

z This stock is to be exchanged on basis of 4 shares of old pref. stock for 1 share new common.

a Operating company common stock—being entire amount outstanding.

Note.—In addition to the $4,764,000 bonds in Group III which are outstanding in the hands of the public, $1,843,000 Oakland Traction Co. gen. consol. 5s, 1935, and $1,413,000 San. Fran. Oakland & San Jose consol. Ry. gen consol. 5s, 1938, or a total of $3,256,000 of this group, are pledged as collateral for the $2,500,000 Oakland Railways 6% notes.

Financial Structure of Combined Companies.—On completion of the reorganization, the financial structure of the operating company and its subsidiaries (eliminating such securities as may be issued to cover overdue and unpaid interest and coupons) will be as follows:

Stock.—(*a*) Common, $3,012,500; pref., 7%, $3,290,500; prior pref., 7% cum., $5,107,500	$11,410,500
Notes.—Oakland Railways 6%	2,500,000
Bonds.—Gen. & ref. mtge. bonds: (*a*) 6%, $1,121,000; (*b*) 5%, $6,417,000	7,538,000
First mortgage	2,500,000
Divisional mortgage 6%	465,000

Voting Trust.—A voting trust of the stock of the new co. which shall be operative for 7 yrs., will be created, and shall be accepted by all stockholders. For full details of above plan and description of securities to be issued thereunder, see V. 115, p. 544.

Plan Supported.—On July 27 1921 between 250 and 300 security holders voted unanimously to support the plan outlined above.

The following committees were appointed, representing the holders of the various classes of securities, to work with the central reorganization committee in furthering the reorganization:

Oakland Transit 1st Cons. 6s.—Benno Hart, Chairman; Bruce L. Sharp, Walter Loewy and J. J. Mack.

Oakland Transit 1st Cons. 5s.—Frank Stringham, Chairman; Louis C. Green and Albert Baruch.

Oakland Transit Consolidated 1st Cons. 5s.—Percy Towne, Chairman; James Otis and George Whittell.

Oakland Traction Consolidated.—Louis Monteagle, Chairman; George H. Lent and Nathaniel Blaisdell.

Oakland Traction.—Samuel Knight, Chairman; H. E. Bothin, L. A. Redman and Wm. J. Beddig.

San Francisco Oakland & San Jose.—S. W. Coleman, Chairman; De Witt C. Treat and Thomas A. Gardiner.

San Francisco Oakland & San Jose Ry. 2d Mtge.—Grayson Dutton, Chairman; A. Dalton Harrison and Louis Abrahams.

San Francisco Oakland & San Jose Consolidated.—Warren Olney, Jr., Chairman; J. S. Allard, L. P. Behrens and Charles W. Fay. V. 113, p. 732.

In June 1922 was auth. by the Calif. RR. Comm. to issue $600,000 10-yr. 7% serial equip. trust notes at not less than 99 and int. V. 115, p. 74.

STOCK—	*Div. Period.*	*Outstanding.*
Common ($100)		$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)		1,000,000

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$90,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge. g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000 Union Tr. Co., San Fran., Trustee.	Jan 18 1935
General consolidated mtge, Oakland Trac Consol, $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000 Union Tr. Co., San Fr., Trustee.	Jan 2 1933
1st mtge (see text) Oakland Transit cons g, s f ($1,000) c*	1902	5 g J-J	1,202,000 Union Trust Co., San Francisco, Trustee.	July 1 1932
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000 Mercantile Trust Co., San Fran., Trustee.	July 1 1931
1st mtge Oakland Transit Co, $1,400,000, gold, s. f., not subject to call c*	1898	6 g J-J	1,121,000 Union Trust Co., San Francisco, Trustee.	July 7 1918
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	236,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	229,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J	12,000 Int. at Wells-Fargo Nev. N. B., San Fran.	Jan. 1 1923
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J	3,000,000 Int. at Wells-Fargo-Nevada Nat Bank in San Francisco and their correspondent in N. Y. Union Trust Co., San Francisco, Trustee.	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f. c*	1906	5 g J-J	1,500,000 Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co. San Francisco, Trustee.	Jan 2 1933
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g Q-F	620,000 Int. at Merc. Tr. Co. San Fran., Trus	July 1 1940
Notes of Subsidiary Cos —				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int.	1912	6%	2,500,000 Int. at Anglo-California Tr Co., San Fran., Trustee or National City Bank, N. Y.	See text.
Oakl Term Co coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i.	1912	6 Q-F	1,100,000 Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.	See text

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p 135 Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or its correspondent in New York.

San Francisco Oakland & San Jose Consolidated Ry —$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry coll notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916 $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000, in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 78, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927 $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $122,000 in sinking fund Dec. 31 1920.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c. (Net).*	*Balance, Sur. or Def.*
1922	$7,385,719	$1,437,188	$23,322	$1,054,617	sur. $405,893
1921	6,994,473	x1,753,604	21,743	x1,726,049	sur. 49,297
1920	6,704,001	935,731	125,969	1,128,264	def. 66,563
1919	5,793,501	706,335	103,303	1,122,109	def. 312,471
1918	5,100,030	804,386	78,539	1,102,626	def. 219,701

x Depreciation included in interest, &c., in 1921, while in other years it is included in operating expenses.

ROAD.—Operates 264.10 miles (all tracks) of electric railways. Has 465 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 69 service cars, 3 wrecking cars, 1 pile driver and 4 ferryboats.

OFFICERS.—Pres., C. O. G. Miller; V.-P. & Gen. Mgr., W. R. Alberger; Sec. & Treas., F. W. Frost; Compt., C. C. Vargas; Aud., B. W. Fernald.—V. 113, p. 732, 1773, 1888; V. 114, p. 198, 739, 1288, 2014, 2242 V. 115, p. 74, 544, 1100, 1839; V. 116, p. 516, 1650.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County. Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

$200,000 1st mtge. 6% bonds were issued in Oct. 1922 to finance in part capital expenditures. V. 115, p. 1633. Compare V. 115, p. 1430.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,550,000 ($100)	----	----------	$6,242,055	----------
Pref $1,500,000 cum. ($100)	----	7%	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	955,000	See text

Union Trust Co., San Francisco, Trustee.

Stock.—Pref. stock is callable any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($2,160,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. Many of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $955,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920, $1.75 was paid. Same amount has been paid reg. quar. since to and incl. April 1923.

EARNINGS.—Of predecessor company for years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Interest & Miscel.	Balance, Surp. or def
1922	$1,103,877	$151,302	$9,327	------	$49,077	$111,552
1921	1,169,684	148,268	17,251	------	56,336	109,183
1920	1,309,621	253,945	25,715	------	81,525	198,135
1919	1,167,889	284,592	5,617	106,104	175,108	sur.8,997

ROAD, &c.—Total, 97.69 miles in operation. Owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein, V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2263; V. 110, p. 79, 262, 466, 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In July 1920 an increase in fare from 7 cents to 8 cents with special tickets 14 for 30 cents became effective.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($50)	----	-------	$1,000,000	See text
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	See text
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	1,320,000	Apr 1 1942
Refunding mortgage $2,500,000 r.tf	1917	6 M-N	733,000	May 1 1942

Pa. Co. for Ins. on L. & G. A., Phila., Trus
Pa. Co. for Ins. on L. & G. A., Phila., Trus

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fund of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% per ann., operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,320,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 8%; July, 1½%, and same rate quarterly since to and incl Dec. 1920. In 1921, Jan., 3%; April, 1½%; July 1½%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼% in 1917, 1¼%; in 1918, April 1%; July ½%; in 1919, July, ¼%; Oct., ½%; in 1920, Jan. ¼%; April, 2¼%; July, 1%; in 1921, Jan., 1%; April, 1¼%; July, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 (incl. subsidiaries):

	Gross.	Net aft. Tax.	Fixed Chgs..&c.	Balance.
1922	$817,343	$336,231	$118,222	$218,009
1921	772,048	291,979	115,398	176,581

ROAD.—Operates 33.11 miles of track in Oil City, Franklin, Rouseville, Waverly and Reno and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 53 passenger cars, 1 express car, 3 work cars, 1 snow-plow and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., John E. Zimmermann; V.-P., Chas. Day; Sec., O. A. McClure; Treas., J. W. Swain. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387; V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	----------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	347,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	3,653,000	Jan 1 1941
Junior M g bonds ($1,000) c	1916	6 J-J	350,000	See text
Red at 101½ and interest				
Bond-secured notes $825,000 ($100, $500 & $1,000) call. at 103 and interest	1921	8 g J-J 1	825,000	Jan 1 1928

Int. at Safe Dep. & Tr. Co., Pittsb. Trustee
Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic
Int. at Miss. Vall. Tr. Co., St. Louis, Tr
Interest at Mississippi Valley Trust Co., St. Louis, Trustee.

Bonds.—Of the 1st & refunding bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. $680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out. The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes).	Other Income.	Interest Disc't, &c.	Balance, Surp.	Passengers Carried.
1921	$2,114,571	$665,940	$6,934	$358,882	$313,992	23,417,650
1920	2,041,483	524,341	6,823	344,384	186,781	25,553,258

ROAD, &c.—Operates about 139 miles of track comprising the street railway systems in Guthrie (5.5 m.) and Oklahoma City (64 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., J. W. Shartel; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178.

OLEAN, N. Y.

OLEAN BRADFORD & SALAMANCA RY.

Organization.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N. Y. & Pennsylvania Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

Capitalization, &c.—The co. has issued $224,000 1st & ref. M. (total auth. $5,000,000), $1,120,000 7% non-cum. pref. stock, $2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves; V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne.—V. 113, p. 2407; V. 114, p. 79, 948.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	See text
First cons M $10,000,000 g ($1,000) no sink fund c*tf	1902	5 g J-J	9,619,000	Jan 1 1928

Interest at Guaranty Trust Co., New York.

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for ad'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½% was paid. In Dec. 1919, 2½%. In 1920, April, 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1921, April, 1¼%; Dec., 1¼%. In 1922, April, 2½%; July, 1¼%; Oct., 2½%. In 1923, Jan., 2½%; April, 1¼%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Calendar Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pref. Divs.	Common Divs.	Balance, Surplus.
	$	$	$	$	$	$	$
1922	4,568,521	880,313	42,140	637,480	a350,000	------	def. 10,574
1921	4,615,589	695,685	38,967	637,457	b100,000	------	def. 21,273

a 8¾%. *b* 2½%.

ROAD.—Operates 162.98 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 the U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	July '22, 2%
1st consol mtge $2,000,000 ($1,000) gold c*tf	1902	5 J-J	1,923,000	Jan. 1 1928

Interest at Central Trust Co., N. Y., Trustee

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.15 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., E. W. Hart; Sec., C. T. Stewart; Treas., E. A. Wickham.—V. 96, p. 1702; V. 102, p. 1060.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 14 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1922, gross, $31,508; net, after taxes, $4,930; int., &c., $9,783; bal., def., $4,853. In 1921, gross, $30,053; net, after taxes, $3,520; int., &c., $10,052; bal., def., $6,532.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post, Ossining; Sec., Henry D. Swain, Ossining; Gen. Mgr., W. L. Stratton; Treas., C. E. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.

$647,000 com. stock owned by Northern States Power Co. (Minn.).

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Exchange Offer.—Holders of the co.'s 7% pref. stock, in Feb. 1923, were offered in exchange for their holdings par for par of Northern States Power Co. 7% pref. V. 116, p. 616.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	-------	$650,000	See text
Pref ($100) 7% cum	----	Q-J 15	104,600	Apr '23 1¼
1st and ref mtge $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,075,000	Jan 1 1924
		Int. at Central Trust Co., Chicago, Trustee		

Stock.—Pref. is cumulative from and after July 1 1909; redeem at 110 and div. on 60 days' notice. $745,400 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000 $167,000 have been red. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1923.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Int. Charges (Net).	Bal. after Int. Chges.
1922	$638,273	$159,077	$137,488	$21,589
1921	605,447	141,931	118,665	23,266

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 34 cars. Also does municipal, commercial and residence electric-lighting; 82 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 7,035 h. p. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres., Arthur S. Huey; V.-Pres. & Gen. Mgr., C. E. Fahrney; Sec., R. J. Graf; Treas., J. J. O'Brien; Aud., J. F. Winn; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 113, p. 1574, 2407, 2505; V. 115, p. 437; V. 116, p. 616.

PADUCAH, KY.

PADUCAH ELECTRIC CO.—Incorp. in Kentucky on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Traction & Light Co. (for history see "Electric Railway" Supplement of Nov. 15 1919). Owns and operates the electric light, power, gas and steam heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares), of Paducah Railway Co. controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Principal *franchises* are free from burdensome restrictions and in the opinion of counsel, extend well beyond the maturity of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $605,000 ($25)	----	-------	$605,000	----------
Preferred $595,000 cum	----	7%	None	----------
1st M $1,000,000 ($100, $500 & $1,000) Ser "A" c*r*tf	----	5%	236,400	----------
Series "B"	1919	6 g J-J 1	686,600	July 1 1924
		Int. at State Street Trust Co., Boston, trus.		
Conv debentures $576,000 r	1919	6%	576,000	May 1 1939
		Int. at State Street Trust Co., Boston, trus.		

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures after Jan. 1 1924.

Bonds.—In addition to being a first lien on the company's physical, &c., property, the 1st mtge. bonds are secured by all (except directors' shares) the stock of the Paducah Railway Co. and Paducah Realty Co. The escrow bonds may only be issued under certain restrictions of the trust deed. $100 are held in treasury. Red. at 100 and int. at any time on 30 days' notice. The 6% debentures are convertible at option of holders into 7% cum. pref. stock after Jan. 1 1924.

Latest Earnings.—For 12 months ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Int. &c.	Bal., Surp.
1922	$561,187	$201,821	$101,394	$100,427
1921	529,886	134,519	96,795	37,724

ROAD, &C.—Owns and controls 18.3 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 3,575 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1367, 1987.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co., now the Monongahela West Penn Public Service Co. (see under Fairmont, W. Va.). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months' notice, the Monongahela Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year ending June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Decision.—In Feb. 1920 the Supreme Court of Appeals upheld the right of the city of Parkersburg to collect a certain percentage of the co.'s gross revenues under the franchise agreement. V. 110, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000	----	-------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A	1,700,000	Aug 1 1936
		Int. at Fidelity Trust Co., Baltimore, Md.		
1st M gold Parkersburg lines	1898	5	150,000	1938.
Consol mtge all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees. 1st Mtge. bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—For years ending Dec. 31 (see above under "Control"):

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp.
1921	$928,269	$228,899	$133,049	$95,850
1920	945,457	246,592	120,000	126,850

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williamstown, W. Va., the other crossing the Little Kanawha River at Parkersburg, W. Va., in which it owns the entire stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 1 steam electric station, 1,600 h. p. for reserve and emergency purposes.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NORTHERN CAMBRIA RY. CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For calendar year 1922, gross, $63,210; net, $1,082. In 1921, gross, $85,450; net, $12,527.

ROAD.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

Fares.—In Dec. 1922 the co. was auth. to increase fares from 7 to 10 cents. V. 115, p. 2906. See also V. 116, p. 1412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930
		Interest at N. Y. Trust Co., N. Y., Trustee.		

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges. &c.	Balance.
1922	$419,169	$60,744	$914	$62,031	def. $1,373
1921	378,954	60,810	805	60,040	sur. 1,585

ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas. R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 103, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1922, gross, $13,288; net, after taxes, $1,330; fixed charges, $3,596; def., $2,266. In 1921, gross, $12,394; net, after taxes, $1,111.

Road 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain, Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue $21,000 receiver's ctfs. V. 115, p. 870.

Reorganization Proposed.—See V. 115, p. 870.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge. $130,000 gold ($500 & $1,000) c*tf	1912	5 g J-J	130,000	1942
		Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.		
Second mtge. $270,000 gold ($100, $500 & $1,000) c*tf	1912	4 g J-J	270,000	1942
		Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.		

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, $102,808; net, after taxes, $25,126. In 1916, gross, $90,599; net, after taxes, $23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15, 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 19 pass. cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	------	-------	$187,500	----------
1st mtge $750,000 gold ($100, $500 and $1,000) c*tf	1915	6 g J-D	398,700	Dec 1 1935
		Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.		
Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D	93,000	Dec 1 1935
		Int. at Wilmington (Del.) Trust Co., trustee.		

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $33,700 1st M. and $7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— Period Covered—	Gross Earnings.	Net after Taz.,Depr.,&c.	Bond Int.	Balance, Surplus.
Year ending Dec. 31 1922	$107,010	def.$22,984	$29,457	def.$52,441
Year ending Dec. 31 1921	86,392	def.39,644	29,502	def.69,136

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston, the company being unable to operate at a profit on a 5-cent fare. V. 110, p. 465.

Fare Increase.—In Jan. 1921 the co. was auth. to increase fares to 8 cents cash with tickets at 7½ cents. V. 112, p. 373.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

Up to April 1921 no provision had been made for the payment of the $281,900 7% notes due Jan. 1 1921. Compare V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold..tf	1906	5 g F-A	1,149,000	Aug 1 1931
Coupon notes $500,000 gold ($100, $500 & $1,000) .c*tf	1919	7 g J-J	281,900	Jan. 1 1921

Int. at Old Colony Tr. Co., Boston, Trustee.
Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $192,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. $218,100 is in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Interest.	Sink.Funds.	Surplus.
1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

ROAD.—Operates 24.49 miles of track, 0.62 miles trackage; standard gauge; 30 motor and 11 trail passenger cars and 10 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y., V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	--------	$770,700	----------
Pref cum $250,000 ($100)	----	6%	173,600	----------
1st mtg 25-yr $750,000 ($100 & $1,000) g ..... c&r	1918	5½ g M-S	626,800	Sept. 1 1943

First Federal Trust Co., San Francisco, Tr.

Stock.—The common stock is deposited with the First Federal Trust Co for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. $13,000 retired and $58,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unissued bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%. In 1921, 1%. In 1922, May, 1%; Nov., 1%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Chgs.&Taxes.	Surplus.
1922	$559,705	$139,406	$14,192	$66,866	$86,732
1921	548,324	135,677	8,439	91,876	52,240

491,672 railway passengers carried in 1922, against 638,644 in 1921. 204,024 tons freight in 1922, against 159,950 in 1921.

ROAD.—Operates 44.64 m. of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—For history see "Electric Railway Supplement" of Oct. 22 1921.

NATIONAL PROPERTIES CO.
For history see "Electric Railway" Supplement of Oct. 22 1921.

AMERICAN ELECTRIC POWER CO.—(*See Map page* 95.)
Practically all the common stock of this company (then known as the American Railways Co.) was formerly owned by the National Properties Co. (controlled by United Natl. Utilities Co.) but the stock was pledged under an issue of Natl. Properties Co. 4-6% collateral trust bonds and default having occurred, the stock was sold at public auction on Nov. 8 1920.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

The American Railways Co.-Natl. Gas. coll. tr. 5% bonds due Mar. 1 1922 were extended for 5 years at 6%. V. 114, p. 1405.

New Pref. Stock—Financing Plan.—On May 18 1920 the stockholders voted in favor of a new issue of $4,000,000 2d 7% cum. pref. stock. V. 110, p. 2290. It was originally planned to issue this stock in connection with financing plan (see this Section for Oct. 30 1920), but the plan was so amended as to provide for the issuance of the 7% income bonds instead.—V. 111, p. 587. The plan also provided for the funding of approximately $3,500,000 of notes payable to banks and bankers into a 5-yr. 8% note of the co. secured by about $4,500,000 of bonds of the sub. cos.—See summarized plan in this Supplement of Oct. 30 1920.

Refinancing Plan.—On Feb. 1 1923 the stockholders approved a refinancing plan under provisions of which the Consolidated Light, Heat & Power Co. (now Consolidated Power & Light Co.) acquired from the co. all the com. stock equity held in the following subsidiaries:

(1) Ohio Valley Electric Ry.; (2) Ironton Elec. Co.; (3) Boyd County Elec. Co.; (4) Lynchburg Trac. & Light Co.; (5) Roanoke Trac. & Light Co.

The entire com. stock of the Consolidated Light, Heat & Power Co. (now known as Consolidated Power & Light Co.) is held by the co., which received cash payment for its equities in the stock of the subsidiaries so transferred. With the funds so received the co. retired $2,916,000 3-yr. 7½% notes due Feb. 1 1925, $2,000,000 Amer. Rys.-Ohio Valley Elec. coll. tr. 5% bonds due Jan. 1 1961, $987,500 Amer. Rys.-Lynchburg & Roanoke coll. tr. 5% bonds due Jan. 1 1930 (coll. tr. notes to the total amount of $6,000,000 are to be retired in accordance with terms of plan) canceled $1,100,000 5-yr. 8% notes, leaving $2,400,000 of these notes outstanding. $2,205,000 Wilmington & Chester Trac. coll. tr. 6s due April 1 1923 were extended for 10 years to April 1 1933. The $4,000,000 2d pref. stock auth. (none issued) was canceled and the auth. amount of 1st pref. stock was increased from $4,000,000 to $8,000,000, and $1,076,800 of this increase was issued as a 19¼% div. on the pref. stock, clearing up all accumulated divs. on that issue. The plan also provided for a change in name from the American Rys. Co. to the American Electric Power Co. The plan was underwritten and bankers purchased a bond issue of $7,000,000 and $1,500,000 of 7% pref. stock of the Consolidated Power & Light Co. of Huntington, W. Va. (which co. see on a subsequent page). For full details of plan see V. 116, p. 293, 514, 615.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($50)	----	J-D 15	$9,460,000	See text
1st pref 7% cum $8,000,000 ($100)	----	7 Q-F	5,076,800	See text
5-year 8% notes	----	8%	3,500,000	1925
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000) .c*tf	1911	5 F-A	2,500,000	Aug 1 1931
Income bonds (see text)	----	7%	1,143,250	1940
Nat Gas coll trust $1,000,000 ($100, $500, $1,000) .c*.tf	1917	6 M-S	970,680	Mar 1 1927
Jersey Central Tract coll tr $570,000 gold ($1,000) c*tf	1917	6 g M-S	570,000	Mar 1 1947
Purchase money notes Wilm. & Ches. Tr. coll. trust	----	5%	178,875	----------
Car trust ctfs Series "A" ($1,000) .tf	1913	6 F-A	15,000	See text
Car trust ctfs Series "B" ($1,000) .c*ntf	1914	6 F-A	48,000	See text
Car trust certificates Ser "C" ($1,000) .c	1916	5 F-A	72,000	See text
Car tr cert Ser D ($1,000) .c*tf	1917	6 A-O	107,000	See text

Int. at Merchants' Un. Tr. Co., Phila., Trus.
Int. at Commercial Tr. Co., Phila., trustee.
Int. at Commercial Tr. Co., Phila., trustee.
Logan Trust Co. of Philadelphia, trustee.

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

Notes.—8% 5-yr. notes are secured by deposit of $4,550,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of $1,475,000 stock of Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Elect Ry.

The Jersey Central Trac. coll. trust 6s are secured by $531,400 com. stock of the Jersey Central Trac. Co. and $305,000 com. stock of the Monmouth Lighting Co. Redeemable at 102½ and int. on any int. date. The National Gas coll. tr. bonds were originally 5s and matured Mar. 1 1922, but were extended for 5 years to Mar. 1 1927 at 6%. V. 114, p. 1061, 1405.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar. p. & i. (end.), by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. as of Dec. 31 1922:

Stocks—	Owned by A.R.Co.	Book Value.
Am. Rys. of Del. com.	$1,000	$1,000
Altoona & Logan Val. Electric Ry	1,500,000	403,750
Boyd Co. Electric	220,000	214,800
Chic. & Joliet El. Ry.: Preferred	1,350,000	1,350,000
Common	2,300,000	813,995
Consol. Lt., Ht. & Pr.	865,000	865,000
Dellwood Park	150,000	150,000
Electric Securities: Preferred	125,000	125,000
Common	300,000	59,503
Electric Co. of N. J.: Preferred	90,000	90,000
Common	267,500	248,301
Franklin Real Estate	10,000	10,000
Ironton Electric	179,500	179,500
Jersey Central Trac.: Preferred	93,600	28,080
Common	531,400	265,060
Lynchburg Tr. & Lt.	750,000	751,123
Monmouth Lighting	305,000	305,000
Nat. Gas, L. & P., com.	1,381,900	969,287
Ohio Val. Elec. Ry.	1,979,080	2,128,078
Peoples Railway	2,500,000	2,734,228
Peakland Corp	50,000	50,000
Roanoke Trac. & Lt.	1,000,000	806,123
Scranton Ry., com.	1,999,350	2,005,200
Springfield Railway: Preferred	500,000	500,000
Common	994,400	39,959
Wilmington & Philadelphia Trac., com.	4,060,000	4,060,580
Altoona & Logan Val. El. Ry. 4½s	700,000	565,780
Ch. & Jol. El. Ry. cons. mtge. 5s	1,600,000	1,280,000
Lynchb. Tr. & Lt. cons. mtge. gold 5s	1,205,000	1,000,487
Bridgeton & Millville Trac. 1st mtge. 5s.	20,500	20,500
Elec. Co. of N. J. 1st mtge. 5s	533,000	439,279
Wilm. & Phila. Trac. 1st & coll. tr. 5s.	2,476,000	1,733,200
Wilmington L. & P. 5s	127,000	95,250
Lynchburg Water Power 1st 5s	6,000	5,690
National Gas, El. L. & Pr. series B 6s	$166,900	$125,175
Niles Gas Lt. 1st 6s.	33,000	26,400
Ohio Valley Elec. Ry. 1st 5s	14,000	11,200
Rome Gas, Elec. Lt. & Power 1st 5s	145,000	116,000
Scranton Ry. 1st & ref. 5s	285,000	213,750
Springfield Ry. 1st 5s	356,000	280,050
Bridgeton Elec. 5s	2,000	2,000
Jersey Central Tr. 5s	188,000	94,470
Roanoke Ry. & Elec. 1st consol. 5s	49,000	44,100
Boyd Co. Electric 5s	17,000	13,600
Am. Rys. of N. J.: Preferred	30,100	30,100
Common	155,700	12,562
Am. Rys. Co.: Ohio Val. El. Ry. coll. tr. gold 5s.	726,500	623,195
Gold notes 7%	243,000	242,850
Gold notes 8%	996,500	996,500
Nat. Gas, El. Lt. & Power 5s	2,080	2,060
Chester County Lt. & Power 1st 5s	125,000	106,250
Logan Lt. & Power	5,000	1
Chic. Rys. par. ctfs.	------	94,166
Chicago City Ry.	------	21,070
Johnstown Traction: Preferred	504,400	504,000
Common	8,000	5,145
Union Traction of Philadelphia stock	12,500	15,106
Wilm. & Chester Tr. coll. tr. 6s	507,000	507,000
Wilm. Southern Tr. 1st 5s	148,000	111,000
American Rys.: Income bonds 7s	26,350	21,960
Nat. Gas, El. Lt. & Pr. coll. tr. 6s	23,880	18,250
Jersey Cent. Tr. 6s	20,919	10,312
Nat. Properties, com.	900	900
Johnstown Traction 4% income bonds	158,880	79,440
Southern Pa. Bus.	5,000	5,000

MAP
SHOWING LOCATION AND CHARACTER OF PROPERTIES
OWNED AND OPERATED BY
THE AMERICAN RAILWAYS COMPANY

KEY
- ELECTRIC LIGHT AND POWER SERVICE
- GAS SERVICE
- ELECTRIC RAILWAY SERVICE
- INTERURBAN RAILWAY
- TRANSMISSION LINES

LAKE HURON
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
CANADA
MICHIGAN
Grand Rapids
LANSING
DETROIT
TOLEDO
CLEVELAND
Erie
Rochester
Syracuse
ROME
BUFFALO
ALBANY
Troy
NEW YORK
IOWA
CHICAGO
ARGO
LOCKPORT
JOLIET
NILES
GOSHEN
WARSAW
INDIANA
Logansport
ILLINOIS
QUINCY
SPRINGFIELD
Mississippi
INDIANAPOLIS
Terre Haute
OHIO
COLUMBUS
SPRINGFIELD
DAYTON
Wheeling
PENNSYLVANIA
TYRONE
ALTOONA
PITTSBURGH
HOLLIDAYSBURG
HARRISBURG
FOREST CITY
CARBONDALE
SCRANTON
PITTSTON
Poughkeepsie
PERTH AMBOY
SOUTH AMBOY
MATAWAN
TRENTON
RED BANK
FREEHOLD
FARMINGDALE
PHILADELPHIA
MEDIA
CHESTER
AVONDALE
KENNETT SQUARE
WEST GROVE
WILMINGTON
NEWARK
NEW CASTLE
ELKTON
CHESAPEAKE CITY
PAULSBORO
PAULSBORO JUNCTION
CLEMENTON
GLASSBORO
WOODSTOWN
MILLVILLE
SALEM
BRIDGETON
PORT NORRIS
CAPE MAY
DOVER
DELAWARE BAY
DELAWARE
MARYLAND
Cumberland
BALTIMORE
ANNAPOLIS
DELAWARE CITY
WASHINGTON
Grafton
CINCINNATI
PORTSMOUTH
IRONTON
HUNTINGTON
RUSSELL
ASHLAND
CATLETTSBURG
KENOVA
CHARLESTON
WEST VIRGINIA
FRANKFORT
Fredericksburg
Staunton
Hinton
RICHMOND
LYNCHBURG
VINTON
ROANOKE
SALEM
VIRGINIA
Evansville
Ohio River
KENTUCKY
MISSOURI
ST. LOUIS
JOPLIN
Cairo
Paducah
Franklin
Paragould
ARKANSAS
TENNESSEE
NASHVILLE
NORTH CAROLINA
RALEIGH
CHESAPEAKE BAY
ATLANTIC OCEAN

REPORT.—For fiscal period:

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross income, all sources	$2,475,897	$1,964,499	$1,719,347	$1,795,436
Interest, taxes, &c	1,341,377	1,400,416	1,244,494	1,171,117
Net income	$1,134,520	$564,083	$484,853	$624,319
Common dividends				(3¾)331,101
Preferred dividend (7%)			x105,000	280,000
Surplus	$1,134,520	$564,083	$369,853	$13,219

x Dividend paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1922.	1921.	1920.
Operating revenues	$19,342,698	$18,829,888	$18,836,225
Operating expenses & depreciation	$13,302,912	$13,293,818	$13,951,112
Taxes	973,789	904,463	708,520
Operating income	$5,065,997	$4,631,607	$4,176,593
Non-operating income	92,512	106,660	116,196
Gross income	$5,158,509	$4,738,268	$4,292,789
Interest, rentals, &c	$2,663,643	$2,681,032	$2,615,878
Sinking fund	68,613	60,668	55,565
Net income	$2,426,253	$1,996,567	$1,621,346

DIVIDENDS.—Quarterly divs. of 1¾ % each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19¼ % (payable in pref. stock) was paid, clearing up all accumulations. First div. on com. stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼ %. In 1902 paid 1¼ % each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½ %, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼ % (V. 99, p. 1450). In 1915 March 1¼ %; June, 1¼ %; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¼ % was paid. In Dec. 1919, 1¼ %. None since. V. 110, p. 2386.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Springfield, Joliet and Lynchburg.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Asst. Treas. & Asst. Comp., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 116, p. 514, 719, 1410, 1531.

(1) Bridgeton & Millville Traction.—Trolley.

Service Abandoned.—The co. ceased operations on June 15 1922, owing to its inability to operate the road at a profit. V. 114, p. 2239, 2822. A short-term lease, however, was obtained by Clayton McPherson to operate the abandoned line between Millville and Bridgeton, N. J. V. 115, p. 182. On Dec. 26 1922 the Cumberland Traction Co. was incorp. in N. J. with a capitalization of $200,000 to take over this line. V. 115, p. 2904; V. 116, p. 1411. For history of Bridgeton & Millville Traction see "Electric Railway" Supplement of Oct. 28 1922.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(3) Chicago & Desplaines Valley Electric Ry.

Property of the company was purchased by the Chicago & Joliet Electric Ry. Co. June 30 1921, and has been merged into that co.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Railways owns $1,600,000 bonds and the entire $2,300,000 com. and $1,350,000 pref. stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $2,300,000 ($100)	----	-------	$2,300,000	----------
Preferred stock	----	-------	1,350,000	----------
Chicago & Joliet Electric Ry g, $5,000,000 ($1,000) c*tf	1901	6 g M-N	1,600,000	May 1 1931
Joliet RR general mtge. gold $400,000 ($1,000 each) --tf	1898	5 g M-N	400,000	Apr 30 '23

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int. The $400,000 Joliet RR gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For year ending Dec. 31 1922, gross, $906,622; net, after taxes, $133,664; fixed charges, $138,200; bal., def., $4,536.

ROAD.—Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 85.23 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.—V. 111, p. 692; V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ntf	1895	5 g A-O	300,000	Oct 1 1921
	Interest at Union Savings Bank & Trust Co. Cincinnati, Trustee.			
First mtge "People's Ry" $200,000 ($500). gold, red at 110 ntf	1897	5 g J-J	200,000	Jan 1 1927
	Interest at Union Savings Bank & Trust Co. Cincinnati, Trustee.			

EARNINGS.—Year ending Dec. 31 1922, gross, $718,107; net, after taxes, $136,453; fixed charges, $37,830; bal., sur., $98,593.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., W. E. Boileau.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co. For details of *franchise* under which co. operates see this publication of April 24 1920.

Fare Increase.—In Oct. 1920 the co. was auth. to raise fares from 6 to 7 cents. V. 111, p. 1754.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common (par $100)	----	-------	$1,000,000	----------
Preferred $500,000	----	6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f--c*ntf	1914	5 g M-S	1,478,300	See text
	Int. at Real Est. T. & I. Tr. Co., Phila., Tr			

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1922, gross, $59,705; net, after taxes, $104,902; fixed charges, $127,054; bal., def., $22,072.

OFFICERS.—Pres., Paul O. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Treas. & Comp., H. D. Anderson; Gen. Mgr., P. E. O'Brien.—V. 111, p. 1754; V. 115, p. 1839.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co. c&r.tf	1903	4½ g F-A15	4,000,000	Aug 15 1933
	Interest at Equitable Trust Co., Philadelphia. Trustee.			

Remaining $193,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%, in 1912-13, 2.5%; in 1913-14, 5%. For 8 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%. In 1916, 6%; 1917, 8%; 1918, 8%; 1919, 9%; 1920, 9%; 1921, 7%.

EARNINGS.—For year ending Dec. 31 1922, gross, $1,189,585; net, after taxes, $351,915; fixed charges, $ 89,726; bal., sur., $162,193.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976.

(8) Scranton Railway.—A trolley road.

American Electric Power Co. owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1895, assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

The $1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid $50 in cash per $1,000 bond, thus, netting the holder approximately 8% for the period of extension. V. 111, p. 1662.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	-------	$2,000,000	----------
Scranton Ry 1st&ref M $15,000,000 g ($1,000) c*rtf	1917	5 F-A	2,800,000	Feb 1 1947
	Int. at Merch. Un. Tr. Co., Phila., trustee.			
Scran Trac 1st M $1,000,000 ($1,000) gold no opt. c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
	Int. at Merchants' Union Trust Co., Phila.			
Scranton Ry mtge $3,500,000 gold ($1,000) c*tf	1897	5 g J-J	1,100,000	Nov 1 1932
	New York Trust Co., N. Y. City, Trustee			
Scranton Ry gen mtge $1,000,000 gold ($1,000) tf	1910	7 M-N	1,000,000	Nov 1 1925
	Int. at Equitable Trust Co., Phila., Trustee			
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) c*tf	1893	6 g J-J	150,000	July 1 1943
Free of State tax	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton Trustee.			
Scran & Pitts M $525,000 g ($1,000 and $500) c*ntf	1893	6 g A-O	295,500	Oct 1 1923
Guar by Scranton Trust Co.	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500			
1st M. Carbondale Traction Co. c*&r. $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1942
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & i ctf	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee			

Bonds.—Of the $3,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by Scranton Ry. Subj. to call on any int. date at 105 & int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended for 20 years to Jan. 1 1943.

The 1st & ref. 5s of 1917 are callable since 1922 at 102½ and int. Guar., p. & i., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $283,000, the latter amount in 1914: $175,000 was paid in 1915 and $195,000 in 1916. In 1917, 5%; 1918, none; 1919, 6%; 1920, none; 1921, 3½%.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1922, gross, $2,283,558; net, after taxes, $452,373; fixed charges, $461,356; bal., def., $8,982.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor, Jr.; Gen. Mgr., Jilson J. Coleman.—V. 110, p. 2293, 2488; V. 111, p. 74, 295, 1662; V. 112, p. 1867, 2085; V. 113, p. 629; V. 115, p. 74.

(9) Consolidated Power & Light Co.—

Entire com. stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co. Co. and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and a substantial part of the electric power and light business in Roanoke, Va., as well as the gas and electric railway business in Lynchburg. These cos., through subsidiary cos., own and operate the balance of the electric light and power business and electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000.

Capitalization of the New Company Upon Completion of the New Financing.

Common stock (no par value)	100,000 shs.
Preferred stock	$1,500,000
First Mtge. & Ref. Lien 6½% bonds	7,000,000

—V. 116, p. 933, 1411.

(a) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways (now Amer. Elec. Pow. Co.) acquired control, but see Consol. Pow. & Lt. Co. above.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

American Railways owns entire capital stock and $750,000 of Lynchburg Trac. & Lt. consol. mtge. bonds.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at $4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)-----	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold-------c*ntf	1901	5 g M-N	711,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee			
Lynchb Trac & Lt con mtge $1,750,000 ----------ntf	1911	5%	1,248,000	1931
	Real Est. Title Ins. & Tr. Co., Phila., Trust			
Lynchburg Gas Co first mortgage $250,000----------tf	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust			
Lynchburg Water Power first mortgage $500,000----ntf	1902	5	409,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%; 1917, 6%; 1918, 10%; 1919, 16.66%; 1920, 13.50%; 1921, 5.4%.

EARNINGS.—For year ending Dec. 31 1922, gross, $997,516; net, after taxes, $285,163; fixed charges, $156,777; balance, surplus, $128,386.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.—V. 114, p. 1063, 2359.

(b) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)-----	----	------	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) gold----------c*ntf	1908	5 g F-A	2,169,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, Trust.			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 113, p. 294; V 115, p. 309.

(1) Roanoke Railway & Electric Co.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)------	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund--ntf	1899	5 g J-D	11,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr			
First consolidated mortgage, $750,000 ($1,000) g s f.-c*tf	1903	5 g F-A	631,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking Fund* was 1% of outstanding bonds annually payable Feb. 1 to 1920, now 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 5.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%; 1917, 7¾%; 1918, 8%; 1919, 10%; 1920, 13.70%; 1921, 11¾%.

EARNINGS.—For year ending Dec. 31 1922, gross, $1,449,587; net, after taxes, $557,537; fixed charges, $200,375; bal., sur., $357,162.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(c) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.) but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 is W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)---	----	---------	$2,000,000	See text
Pref 6% cum $400,000 ($100)-	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) ----------c*tf	1916	5 g J-D	1,842,000	Dec 1 1946
	Penn. Co. for Ins. on L. & G. A., Phil., trust.			

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $429,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913, 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%; 1917, 7%; 1918, 6½%; 1919, 8½%; 1920, 8%; 1921, 6½%.

EARNINGS.—For year ending Dec. 31 1922, gross, $881,853; net, after taxes, $263,184; fixed charges, $108,582; bal., sur., $154,601.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 111, p. 693, 1084, 1950.

(10) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the $250,000 1st Mtge. 5% bonds of the former company. The American Rys. Co. owns the entire outstanding stock and bonds.

Bonds offered in exchange for 1st Mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $475,000-----	----	-------	$257,500	----------
Preferred----------	----	-------	90,000	----------
First mtge $5,000,000 gold ($1,000)----------c*&r.tf	1917	5 g M-S	1,018,000	Mar 1 1947
	Int. at Comm'l Trust Co., Phila., trustee.			

—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.—Controlled by the American Railways Co.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock----------	----	---------	$4,060,000	----------
Preferred stock----------	----	---------	500,000	----------
Wil. & Phila. Trac. 1st mtge & coll trust $25,000,000---	----	F-A	4,164,000	----------
	Equitable Trust Co., N. Y., trustee.			
People's Ry 1st M $3,000,000 gold ($1,000) guar------c*	1915	5 g J-D	1,650,000	June 1 1965
	Int. at Fidelity Trust Co., Phila., Trustee			
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar.----	1915	5 g A-O	231,000	Oct 1 1965
	Int. at Wilmington (Del.) Trust Co., trustee			
W N C & D C 1st M $2,000,000 g ($1,000) guar..c*tf	1915	5 g J-J	None	Jan 1 1966
	Int. at Fairm Sav. Tr. Co Phila., trustee			
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept 1 1946
	Int. at Phila Trust Co., Phila., trustee.			
Wil. Lt. & Power 1st mtge $2,000,000 ----------	----	5 A-O	1,900,000	----------
	Wilmington (Del.) Trust Co., trustee.			

Ends.—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Calendar Years—	Gross Earns.	Net Earns.	Chgs. & Tax	Balance.
1921 ----------	$3,683,562	$1,582,277	$1,112,241	sur.$470,036
1920 ----------	3,212,369	829,945	854,037	def.24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	Dec'12,60cts
Coll trust gold $4,000,000 ($500 and $1,000 each)---c*t	1898	6 g A-O	2,305,000	April 1 1933
	Provident Trust Co., Phila., Trustee			
Collateral trust gold $5,500,000 guar----------tf	1912	5%	536,625	April 1 1952
	Wilmington Trust Co., Wilmington, Trustee			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) ----------c*-ntf	1911	5 M-S	600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge gold $250,000--------c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g---c*tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Est. Title Ins. & Tr., Phila., Tr.			
Leased to Chester Traction—				
Union Ry Co 1st mtge g.-c.-tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)---tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar. prin. & int. by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012; V. 116, p. 824, 1052. Of the coll. trust of 1912, $4,000,000 are reserved for like amt. of coll. trust of 1898. Wilm. City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	---------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i----c*tf	1911	5 M-N	1,000,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Bonds have been redeemable since May 1 1921. Guar., p. & i., by Wil. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Ave., Clifton Hts. in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized----	----	---------	$300,000	See text
First mortgage $64,000---ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($10)	----	-------	$400,000	----------
Stock preferred ($10)	-------	7%	79,686	----------
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int day on 60 days' notice. Cum. sinking fund, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

REPORT.—For 12 mos. ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges, &c.*	*Balance.*
1922	$364,056	$149,440	$46,730	sur. $102,710
1921	235,075	93,654	44,831	sur. 48,823

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock $1,400,000 (par $50)	----	A-O	$1,303,700	Oct '22, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4 g J-J	534,000	Jan 1 1954
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	2,714,000	Aug 1 1955

Int. at West End Trust Co., Phila., Trustee.

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Can be called at any time at 105 and int.; no sink fd. The remaining Phila. & Gar. bonds are reserved for future requirements: red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rentals, &c.*	*Surplus for Year.*
1922	$929,089	$330,404	$12,169	$229,186	$113,387
1921	879,176	277,128	10,854	224,733	63,248

ROAD.—Operates 51.426 miles of track from 63d and Market streets, Philadelphia, to West Chester, 26.287 m.; Llanerch to Ardmore, 6.375 m. 69th St., Upper Darby, Pa., to Sharon Hill and Media, 18.764 m., of which 24.45 m. are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352; V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313.

PHILADELPHIA RAPID TRANSIT.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market Street Elevated Pass. Ry., with $5,600,000 authorized capital stock was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Motor Real Estate Co., which owns property costing $4,000,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Early in 1921 acquired through the Willow Grove Park, the Burd Home Park, another amusement centre. V. 113, p. 417.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share of stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, certain equity owned by Phila. Rapid Trans. Co. was surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a $6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayers' suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. In June 1918 Government sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451.

Broad St. Subway.—"*City-Company Plan.*"—See V. 116, p. 1050.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated; rental to be increased 1% annually until a maximujm of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768. A new agreement was entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. On Feb. 12 1920, however, it having been determined that the voting trust was no longer necessary, it was resolved to terminate same on that date. V. 110, p. 465; V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—On Aug. 4 1918, in accordance with a contract with the Emergency Fleet Corp., the co. placed in operation an extension from Eastwick Ave. to the Hog Island Shipyard. The Fleet Corporation advanced the funds to the company to cover the cost of the new construction and equipment (100 cars). On Aug. 24 1922 this property was purchased by P.R.T. Co. in accordance with the contract at an appraised valuation.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2188; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662. See also V. 112, p. 1978; V. 113, p. 1773. President Mitten in a letter to the Mayor in March 1921 on the subject of operation of the Frankford "L" proposed a basic 7-cent fare with 5 tickets for 35 cents for the entire system, instead of 4 tickets for 25 cents as then effective. V. 112, p. 1399. See also V. 114, p. 1652.

City's Report on Valuation.—See details in V. 114, p. 2470.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract under which the Government loaned the co. $1,748,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101. In Oct. 1922 negotiations were pending with the Government for the purchase of the property covered by this loan.

Proposed Plan of Consolidation.—In Aug. 1920, Pres. Mitten made public the following proposed plan of consolidation, after having resigned from the directorate of the Union Traction Co. on account of opposition on the part of members of the board to this plan. The plan provides for the consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Trac. Co., Phila. Trac. Co., Electric Trac. Co., Peoples Trac. Co., into one operating co.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of $10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

Holders of Pres. Secur.—	*Amount Outstanding.*	*Would Rec.*	*New Stock.*
Phila. Trac. 8% stock	$20,000,000	8% 1st Pref., (100%)	$20,000,000
	Par $50, full paid		
Peoples Trac. } 4% Trust Electric Trac } Certif.	$29,730,114 (Secured by stock)	8% 1st Pref., (50%)	$14,865,057
Total new 8% 1st Preferred stock			$34,865,057
Union Tr. Co. 6% stock	600,000 shares, par $50	7% 2d Pref., (100%)	$30,000,000
If pay assess., $10 p. s	(paid in $17.50 p. sh.)		
Philadel. Rapid Transit Co. capital stock	$600,000 shares	Com. stk. 600,000 shares (No par value) (100%)	
	Par $50, full paid		

Note.—Capital paid in and surplus are now as follows: (*a*) Phila. Traction Co. stock full paid, $20,000,000; surplus, $486,220; total, $20,486,220. (*b*) The "Peoples Electric Traction 4% Trust Certificates" are secured by $6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on waich $8,297,920 has been paid in viz., 152,396 shares of $50 each full paid and 22,604 shares $30 paid. (*c*) Union Traction Co. paid in on stock $10,500,000, surplus $3,753,141 and proposed assessment $6,000,000. (*d*) Phila. R. T. Co. stock, $30,000,000 full paid and surplus $4,482,120. Grand total paid-in capital and surplus $89,519,401. For full details of above plan see V. 111, p. 793, 896.

In July 1922 issued $2,150,000 6% equip. trust ctfs. ser. "F." V. 115, p. 760, 869. All outstanding equip. trust ctfs. ser. "C" were to have been retired on Nov. 1 1922, and we have therefore eliminated that issue from the table below. V. 115, p. 1429.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 ($50)	----	J-J	{600,000 sh} {Full paid}	See text
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908	5 g F-A	$1,428,000	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i c*cpt	1912	5 g M-S	9,733,000	Mar 1 1962
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
Car trust certfs., $4,200,000 Series "B" cpt	1913	5 M-S	875,000	Mar 1 1925

Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Int. at Comm'l Trust Co., Phila., Trustee.

Int. at Land Title & Trust Co., Phila., Trus.

Int. at Land Title & Trust Co., Phila., Trus.

Fidelity Trust Co., Phila., Trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Car trust certificates Series "D" t.f.	1919	F-A	$54,000	1929
	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series "E" t.f.	1919	------	203,000	1929
	Fidelity Trust Co., Phila., Trustee			
Car trust cfts. Ser. "F" $3.-000,000 ($500 & $1,000)_c*	1922	6 F-A	2,150,000	1923-32
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip. tr. ctfs. Ser. "G" $4.-750,000 ($500 & $1,000)_c*	1923	5½ F-A	4,750,000	See text
	Divs. at Commercial Tr. Co., Phila., trustee.			

Funded debt of underlying companies Dec. 31 1921, $56,729,447.

Stock was listed on the Phila. Stock Exchange in July 1902 and Feb 1905 on N. Y. Stock Exchange. See also V. 110, p 872

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb 1 1912 A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V 84, p. 749; V 86, p. 547 The Darby Media & Chester Street Ry. bonds are guar., p. & l., by endorsem't by Phila Rap. Tr. Co. Can be called at 102½ & int

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $9,733,000 are outstanding and $267,000 have been retired. Bonds are guar., p & l., by Union Trac. Co. V. 94, p. 827. 699.

Car Trusts.—The Ser "B" car trusts mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28 thereafter to 1929. Red. at 102½ and int. Series "E" mature $28,000 Oct. 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int. Series "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932 incl. V. 115, p. 760. Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933 incl., and are non-call. prior to maturity. V. 116, p. 411.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In 1917, $2 50 per share. In 1918, $2 50 per share. In 1919, $2 50 per share. In 1920, Jan., $1.25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None to July 1922, when $1 50 per share was paid, viz.: Quar. div. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c. V. 114, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; Apr., 75c.

ROAD.—Total trackage Dec. 31 1921, including all lines lease and operated, 675.204 miles. Owns about 3,208 cars of all kinds

ANNUAL REPORT.—Fiscal year changed in 1918 to end Dec. 31. Annual report for year end. Dec. 31 1922 was given in V. 116, p. 823, 1644.

	1922. $	1921. $		1922. $	1921. $
Pass. earns	41,758,763	41,514,830	Taxes	2,586,001	2,798,821
Other receipts	770,780	905,775			
Total	42,529,543	42,420,605	Total exps	31,553,518	31,233,589
Expenses—			Net earnings	11,682,455	11,677,451
Maint.&renew	8,560,400	8,560,400	Interest	1,020,090	1,029,245
Oper. pow. pl't	3,475,307	3,252,188	Rentals	*b*8,833,087	*a*8,840,913
Oper. of cars	13,383,431	13,330,471	Divs. (5%)	------	------
General	3,548,379	3,291,710	Surplus	1,829,278	1,807,293

a Includes $120,000 sink fd. (city contract). *b* Includes $150,000 sk. fd.

Latest Earnings.—For 3 mos. end. Mar. 31 1923 and Mar. 31 1922, see V. 116, p. 1760.

OFFICERS.—Chairman of the Board, T. E. Mitten; Pres., W. C. Dunbar; V.-Ps., Leon Jewell and W. K. Myers; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt; Compt., E. L. Austin.—V. 114, p. 2241, 2470, 2825; V. 115, p. 437, 760, 869, 1211, 1429, 1838, 2159, 2478, 2794; V. 116, p. 411, 618, **823**, 1050, 1276, **1644**, 1760.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed_c*_cpt	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Trackage, 13.620 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry

ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's ane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding. 25 paid in. "Amount due other companies" Dec. 31 1921, $880,802.

ROAD.—Trackage 65.377 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelpgia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold ($1,000)_____c*_cpt	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2 486 miles.

(4) Chester & Philadelphia Railway (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----	------	$485,000	----------
1st M $600,000 gold ($100 & $500 and $1,000)_____c*_tf	1910	5 g J-J	600,000	July 1 1940
	Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr			

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Rental (35%).*	*Other Rects.*	*Total Receipts.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1921	$434,038	$151,913	$6,965	$158,879	$54,519	$104,360
1920	484,733	169,656	3,247	172,904	54,071	118,833

ROAD.—16.861 m. of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan 1 1898) Hestonville Mantua & Fairmount Passenger Ry for 999 years at 6% on pref. and 4% on com. stock. See V 66, p. 236 The Lehigh Ave. Ry Co. ($1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V 97, p. 803.

On Feb 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Proposed Plan of Consolidation.—See under "Phila. Rapid Transit Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. ($17.50 pd. in)	Dec. '22, 3%
Trust Co certificates, gold, guar., p. & l. by Union Trust Co_____cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.			
Collateral trust first mortgage $1,500,000 gold_____cpt	1902	4 g J-J	1,202,000	July 1 1952
	Land Title & Trust Co., Philadelphia, Trus.			

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $298,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., T. M. Cleary.—V. 111, p. 1280; V. 113, p. 2506; V. 114, p. 80.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catherine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c_cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1920	----	-------	234,698	----------

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.389 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.543 miles of track.—V. 108, p. 784.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1888 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884 Operated by Phila Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1921, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock (par $50)	----	$6 J-J	20,000 shs., $29 paid in.	See text
First mortgage ($500 and $1,000) gold_____c&r	1879	4 g J-J	$280,000	July 1 1959
	Land Title & Trust Co., Phila., trustee.			

Due lessee for additions Dec. 31 1921, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%, Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V 88, p. 822. Trackage 11.543 miles. V. 112, p. 2413; V. 113, p. 2504; V. 114, p. 2579; V. 115, p. 2579.

(4) Electric Traction.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 130.266 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50) (All owned by Phila. Trac.)	----	----	$600,000	----------
1st M gold $200,000_____c_cpt	1900	3½ g J-J	200,000	Mar 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1921, $705,715.

ROAD.—Mileage, 12.940 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railroad

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

1st	*2d*	*3d*	*4th*	*5th*	*6th*	*7th*	*8th*	*9th*	*10th and after*
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div.,&c
Stock (par $50)		----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000) c.cpt	10	1881	3½ J-D	$150,000 Dec 1 1951	Interest at Real Estate Title Insurance & Trust Co., Trustee.
West End Pass Ry mtge ext $150,000 ($100 and $500) c.cpt	9	1875	4 A-O	132,100 Oct 1 1935	Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 70.821 miles.—V. 108, p. 784.

(7) Germantown Passenger Railway.—A trolley road

ORGANIZATION.—Incorporated April 21 1855. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 44 661 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). Trackage, 5.487 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) Hestonville Mantua & Fairmount Passenger Railroad.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50	----	6 J-J	533,900 f.p.	See text.
Consolidated M $1,250,000 g $500 & $1,000 c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924 Trustee, Girard Trust Co.
Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account."	Dec 31 1921	----	241,968	
Due leased lines Dec. 31 1921			100,000	

Interest is payable in Philadelphia. z Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.728 miles.—V. 71, p. 1167; V. 108, p. 784.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railroad.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Pass. Ry. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000	July 15 1961 Int. at Guar. Tr. & S. D. Co., Phila., Trus.
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962 Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1921 for construction and equipment. $5,947,202.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.435 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	200,000 shs. Full paid	----
Trust certificates gold 1893 *not* subject to call ($1,000) cpt	1893	4 g F-A	$5,807,970	Feb 1 1943 *Interest*, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila. Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,259,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c	1861	4 J-J	$200,000	Jan 1 1960 Land Title & Trust Co., Trustee.
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1935 Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 9.549 miles. V. 89, p. 919, 1543; V. 108, p. 785.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c.cpt	----	4 M-N	100,000	May 1 1927 Int. at Land Title & Trust Co., Phila., Pa

ROAD.—Trackage, 17.463 miles.—V. 108, p. 784.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43.225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan 20 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd. in. *Dividends* at Real Estate Title Ins. & Trust Co. Trackage, 10.204 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663 for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts Dec. 31 1921, $16,121,394.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 334.737 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	80.695	17th and 19th Streets	13 934
West Philadelphia Pass. Ry	70.209	22d & Allegheny	65 339
Ridge Avenue Passenger Ry	15.973	Catharine & Bainbridge Sts	5.389
Philadelphia & Darby Pass. Ry	17.463	Huntingdon St. Connect	.170
13th & 15th Streets	19.681	Kessler St. Connect	.156
Philadelphia & Gray's Ferry	10.204	Ridge Ave. Connect	.221
Continental Passenger Ry	11 399	Walnut St. Connect	1.377
Empire Passenger Ry	12.940		
Philadelphia City Passenger Ry	9.549	Total of all	334.737

—V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110, 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934 Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.523 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.973 miles.—V. 108, p. 785; V. 109, p. 73.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893

Stock issued, 21,204 shares (par $50); $771,076 paid in.—V. 107, p. 2377.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 6% on $250,000 amount paid in (10,000 shares at $25) par $50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadlphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadephia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lesses, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid	See text
First mortgage ($500) exten ded c.cpt	1876	5½ J-J	$100,000	July 1 1929 Int. at Fidelity Trust Co., Phila., Trustee.

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1921, $554,289.

ROAD.—Trackage 13.934

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in	See text
1s Mtge. ($500,000) c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages.cpt	----	----	55,000	----

The 1st Mtge bds. are guar., prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.681 miles.—V. 86, p. 1531; V. 108, p. 785.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock on which $30 83 1-3 has been paid in on each share, or a total of $925,000. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) ----------c-cpt	1881	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500) ----------c-cpt	1884	4 A-O	250,000	Mar 31 1960

Pennsylvania Co. for Insur. on Lives, Trus
Int. on both loans at Land T & T. Co., Phil.

Due lessee company for additions Dec. 31 1921, $6,655,361.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage, 80.695 miles.—V. 114, p. 2580; V. 115, p. 2687.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000 or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50) ----------	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold----------c-cpt	1876	3½ A-O	246,000	April 1 1956
Second mtge ($1,000) -c-cpt Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee
Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to Dec. 31 1921, $2,508,896.

ROAD.—Trackage, 70.209 miles.—V. 114, p. 2581; V. 115, p. 2687.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91 p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co were formed to take over the various properties. V. 91, p. 1512; V. 92, p 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1923	$808,542	1925	$826,043
1924	818,542	1926 and thereafter annually	$830,000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x$407,800	$3,145	$410,945
United Power & Transportation	x247,656	3,297	250,953
Total	$655,456	$6,442	$661,898

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes int. on 4s held in treasury as investments.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer County Trac. Co. to pay its rentals, due to increased operating expenses resulted in the omission of the 1918 and subsequent divs. on the pref stock. See V. 106, p. 189. Up to April 1 1923 no rentals had been paid since July 1 1917.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $9,000,000 ($100) ----------	----	----	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	See text.
Collateral trust gold $10,781,250 ----------c*	1903	4 g F-A	10,195,000	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93 p. 164. $990,800 of the old preferred stock had been exchanged for the new up to April 1 1923.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. **Are subject to call at 105 and int. on 30 days' notice.**

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189) None since.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts.	Interest Coll. Trust	Exp. & Taxes	Preferred Dividends.	Balance Surplus
1922-23	$337,271	$306,640	$17,718	------	$12,913
1921-22	336,670	306,628	17,716	------	12,326

OFFICERS.—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office 411 Market St., Camden, N. J.—V. 115, p. 73, 1837; V. 116, p. 176, 1649.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co which see immediately above.

On April 1 1923 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	128	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. **[Stock and bonds listed on Philadelphia Stock Exchange.]**

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued $5,372,800 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $5,372,800 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a considertaion of $1,250,000 par value United Railways gold trust certificates and $2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co., and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(*b*) $818,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from $998,950 to $930,750 and 1,125 shares of Reading & Southwestern St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,775 shares of Schuylkill Valley Traction Co. stock and 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co. stock, were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23. In 1918, Jan., $1 32; July, $1 20. In 1919, Jan., 50c. In 1920, Jan. $1 95. In 1921, Jan., $1 60. In 1922, Jan., $1 85. In 1923, Jan., $1 94.

REPORT.— Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Div. Paid.	Sur.aft. Divs.
1922	$560,189	$247,656	$33,202	$278,875	$456
1921	554,781	252,140	36,433	265,937	271

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 110, p. 563; V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628; V. 116, p. 517, 722.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Youngstown, Ohio") by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co., Coatesville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Light & Power Co., Staunton (Va.) Lighting Co., Valdosta (Ga.) Lighting Co., and York Railways Co. (Pa.). The properties are operated by Day & Zimmermann, Inc., Philadelphia.

Offer to Holders of York Railways Co. Com. Stock.—See V. 115, p. 2581.

Valuation.—The valuation of the co.'s various properties was placed at $7,100,000, by Day & Zimmermann in July 1920. V. 111, p. 294.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	Q-J	40,500 shs.	See text
Pref cum 6% $2,000,000 ($100)	----	Q-F	2,379,033	Feb. 23 1½
10-yr deb bonds $1,500,000 ($500 & $1,000) g-----ctff	1918	6%	678,000	Dec 1 1928

Red. at 101 on any int. date.

3-yr. notes ($1,000) ----------c*tf	1920	8 J-J	437,000	July 1 1923
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) ----------c* cpt	1917	5 M-S 1	4,044,000	Mar 1 1942

Philadelphia Trust Co., Trustee.
Interest payable in Boston and Philadelphia.
Philadelphia Trust Co., Trustee.

Bonds.—The 1st lien & coll. trust bonds are secured by $4,035,500 mtge. bonds, $1,270,000 pref. stock and $2,265,100 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mtge. at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Notes.—Are redeemable since July 1 1922 at par. Tax-free in Penna. and Mass. V. 111, p. 294.

Dividends.—6% is being paid on pref. stock. In May 1922 an extra div. of ¾ of 1% was paid. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None to 1922, when $1 was paid.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for years end Dec 31:

12 Mos.	Gross.	Net aft. Taxes.	Fixed Chgs.	Other Deduc.	Bal., Sur.
1922	$3,656,481	$1,327,271	$594,271	$365,558	$367,442
1921	2,496,643	807,954	388,842	206,692	212,420
1920	2,551,105	613,239	346,458	182,085	84,696

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila. —V. 111, p. 294; V. 115, p. 308, 988, 2581; V. 116, p. 935.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

Fare Increase.—In Aug. 1918 filed with the Penn. P. S. Comm. a new tariff increasing fares from 5 to 6 cents. V. 107, p. 696. On Sept. 15 1920, two zones were established with a 6-cent fare in each. In Sept. 1921 was auth. to charge an 8-cent cash fare with 8 tickets for 50 cents. V. 113, p. 1250. In March 1922 was auth. to establish two zones and to charge those rates in each. V. 114, p. 1407.

Valuation.—In Oct. 1920 the co. filed with the Penn. P. S. Comm. a valuation of $1,403,709 for its entire property. V. 111, p. 1752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50) ----------	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) ----c*tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings Cal. Yrs.—	Gross Earns.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers.
1921	$193,278	$4,918	$20,000	def.$15,082	$3,063,955
1920	186,017	232	20,000	19,768	2,999,113
1919	174,041	373	20,000	def.19,627	2,727,681

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80 & 105-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schamberg; V.-P., Wm. Milnes Sec. & Treas., Jacob M. Vogdes.—V. 98, p. 453; V 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, ($50)	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g----c*tf	1913	5 g M-S	413,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net	Taxes.	Interest.	Deprec.	Surplus.
1922----------	$90,516	$22,104	$3,600	$24,365	x$1,670	def.$7,531
1921----------	106,159	33,415	5,270	24,996	5,280	def.2,131
1920----------	124,785	19,822	3,600	22,910	4,775	def. 11,463

x Discount on 1st mtge. bonds.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.—A trolley road.

Receiver Discharged.—This road, which had been operated by the U. S. Shipping Board Emergency Fleet Corp. since Dec. 10 1918 under title "Southwestern Line," was returned to the co. on June 1 1922, at about which time the receivership (in force from March 11 1919) was terminated.

ORGANIZATION.—Incorporated in Pennsylvania on May 15 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911 V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($50)--------	----	----------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000)--------c*tf	1911	5 g M-N	15 400,000	May 15 1941

Int. at Real Est. Tit. Ins & Tr., Phila., Trus

Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918----------	$205,420	$615	$25,992	$6,458	def.$31,805
1917----------	137,073	28,776	24,024	6,000	def. 1,248
1916----------	122,431	30,866	23,646	7,000	sur. 220

x No later published.

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From: Treas. Benj. Wolf; Gen. Mgr., C. F. Hewitt.—V. 92, p. 1375; V. 100, p. 475 V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Phila. & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Interborough Electric Light & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)----	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)----------	----	Q-J	2,000,000	Apr '23, 1¼
First mortgage $4,000,000 gold ($1,000)--------c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31

Calendar Year—	Gross Earns.	Net (aft. Taxes).	Pur. of Equip.	Interest Charges.	Preferred Divs.	Balance, Sur. or Def.
1922 ---------	$825,459	$334,688	$12,000	$131,500	$100,000	$101,516
1921 ---------	812,240	279,399	12,000	131,500	100,000	sur.44,613

Passengers carried during year ending Dec. 31 1922, 4,402,259, against 4,266,413 in 1921.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co and a through service established between Allentown and Philadelphia Total tracks, 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 25 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; Sec. & Treas., W. J Curry; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa. —V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock, $1,000,000 ($100)	----	-------	$954,000	Apr'19, 1%
Pref 7% cum $1,000,000($100)	----	Q-M	934,000	Apr '23, 1¼
First mtge $2,000,000 gold ($1,000)--------c*&r*-tf	1912	6 g J-J	1,836,000	Jan 1 1942

Int. in N. Y. New York Trust Co., trustee

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint. renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,136,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934 and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¼% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1¼%; July, 1¼%. In 1919, Jan., 1¼%; and since at same rate to and incl. Apr. 1923. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 months ending Dec. 31:

12 Mos.—	Gross.	Net.	Fixed Chgs.	Bal., Sur.
1922----------	$832,441	$339,629	$107,729	$231,900
1921----------	790,040	311,952	121,373	190,579

PROPERTY.—Generating station of 8,250 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 feet deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 4,457 meters; 37 miles of water mains, serving 3,654 customers' water meters, and 339 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T-rail; 21 "pay-enter" cars.—V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Electric Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The $1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%, and again for 7 years to Mar. 1 1930 at 7%. V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000----	----	----------	$3,300,000	----------
Pref. rights $2,000,000 6% cum from April 1 1916----	----	----------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000)--g c*-tf	1910	5 g M-S	2,800,000	Mch 1 1930

Harris Trust & Sav Bk Chic., & St. L. Un. Tr. Co., trustees.

General mortgage $1,050,000 ($500 & $1,000)-----c*-tf	1913	7 A-O	1,050,000	Mar. 1 1930

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. $278,500 (included in amount outstanding) held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years.

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1922----------	$708,169	$190,223	$161,000	sur.$29,223
1921----------	781,345	169,848	161,000	sur. 8,848

ROAD.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Heim; V.-P. & Sec., John A. Prescott V.-P. & Gen. Mgr., Bruce Cameron; Treas., O. C. Snider; Aud. & Asst. Sec.-Treas., E. S. Bigelow. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 340,242 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Pittsburgh & West Virginia Gas Co.
Equitable Gas Company.	Monongahela Natural Gas Co.

During the 12 mos. ending Dec. 31 1922 company sold 32,410,982,700 cu. ft. of natural gas and produced 162,193 barrels of oil. On Dec. 31 1922 owned or controlled 1,749 gas wells and 3,738 miles of pipe. Also owned or controlled 171 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 650.16 m. of track, all operated as a matter of convenience and economy) by the Pittsburgh Railways Co. except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,449,052) held by the Phila. Co. In return it received $10,000,000 par value 5% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds. V. 107, p. 83. In Mar. 1920 the U. S Circuit Court of Appeals refused to hold the co. liable for int. on these bonds. V. 110, p. 1290.

Suit Dismissed.—On Feb. 14 1918 a test suit in equity was instituted by bondholders of the United Traction Co. to compel the company to recognize liability for the principal and int. of all bonds issued by subsidiaries in the street railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders' committee appealed, but the decision of the lower court was sustained.

Decision.—On May 25 1920 Judge Woolley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittsburgh, which granted the co. an order for the payment of $495,145 from the receivers of the Pittsburgh Street Ry. for money loaned to its subsidiaries. Judge Woolley held that the co. had no right to seek the return of money loaned to a co. in which it held all the stock. V. 110, p. 2488.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittsburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V 106, p 822. This suit has been withdrawn and all except $14,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

In Oct. 1921 the co. sold $16,000,000 1st ref. & coll. tr. 6% bonds ser. "A" to retire $9,794,000 5% conv. debs. due May 1 1922 (eliminated from table below) and to fund obligations incurred in part for capital expenditures and in part for retiring other funded debt. V. 113, p. 1888, 2080.

In March 1923 issued $10,000,000 15-yr. 5½% conv. deb. bonds, proceeds being used to constitute further investment in the Duquesne Light Co., the entire com. stock of which is owned by the co. V. 116, p. 936.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1 1923.

	Shares.			*Total Issue*
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	z80,000	Common	out of	80,000
Consol. Gas Co of C. of Pitts	4,135	Preferred	"	40,000
Equitable Gas Co. of Pittsburgh	39,927	Common	"	39,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred	"	5,975
South Side Gas Co	15,751	Common	"	20,000
Pittsburgh & W. Va. Gas Co	37,500	"	"	37,500
do do	22,500	Preferred	"	22,500
Consolidated Traction	y233,117	Preferred	"	240,000
Consolidated Traction	y286,880	Common	"	286,980
United Traction Co of Pittsburgh	67	Preferred	"	60,000
Harwick Coal & Coke Co	1,500	Common	"	1,500
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Duquesne Light Co	182,260	"	"	
Philadelphia Oil Co	40,020	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Pittsburgh & Beaver Street Ry	4,700	"	"	
Equitable Sales Co	4,653	"	"	
Equitable Auto Co	1,650	"	"	
Equitable Real Estate Co	100	"	"	
Equitable Towing & Transportation Co	2,250	"	"	
Cosmos Oil Co	2,860	"	"	
Morningside Electric Street Ry. Co	480	"	"	
The Philadelphia Co. of West Virginia	z20,000	"	"	
Beaver Valley Traction Co	21,500	"	"	
Five miscellaneous companies	852	"	"	

All of the above shares marked thus, *z*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *z*.

* On Dec. 31 1922 the value of securities of other companies owned was $45,323,053.

*SECURITIES OUTSTANDING (AS OF APRIL 1 1923).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Last Div. &c*
Stock com $48 65),000 ($50)	----	-----	$46 443,000	Apr '23, 1½
Pref stock $25,000.000 ($50) 6% cum	----	6 M-N	14,552,300	May '23, 3 %
Pref stk. 5% non-cum ($50)	----	5 M-S	1,442,450	Mar '23, 2½
1st Ref & Coll Tr M $100,000-000 ($100 $500 & $1,000 c* and $1,000 r*) g tf ser. "A"	1919	6 g F-A	15,312,600	Feb 1 1944 Guaranty Trust Co., N. Y., Trustee.
Phil Co 1st & Col Tr M $6,-500,000 g ($1,000) c*..tf	1899	5 g M-S	2,501,000	Mch 1 1949 Maryland Trust Co. Baltimore, Trustee.
Phil Co con M & col tr $22,-000,000 g ($1,000) c*tf	1901	5 g M-N	13,527,000	Nov 1 1951 Condinental Trust Co., Baltimore, Trustee.
15-yr conv deb bds $10,000,-000 ($100, $500 & $1,000 c*, $1,000 & mult.r*)....gtf	1923	5½ g M-S	10,000,000	Mar 1 1938 Chase National Bank, N. Y., trustee.
Union Gas Co. McKeesport 1st mtge guar p & i g s f	1899	5 g	170,000	Oct 1 1929 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon Nat. Bank, Pittsburgh.
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*-tf	1913	6 g A-O	170,000	See text Int. at Union Tr. Co., Pittsburgh, trustee.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V 73, p 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry V 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p 1314; V 89, p 225. On Dec. 28 1918 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 107, p. 1465; V. 102, p. 68. In Aug. 1919 the auth. amount of com. stock was raised from $44,900,000 to $48,650,000. Listed on N. Y. and Philadelphia Stock Exchanges. V. 116, p. 1412.

On April 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock. Of the new stock $6,000,000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of $2 50 per share) and $10,000,000 for conversion of convertible debentures. The remainder is reserved for future requirements. See financial plan in V. 94, p. 417, 488; also V. 94, p. 560. Listed on the New York Stock Exchange. On Dec 16 1918 the directors decided to issue $7,000,000 6% cum. pref. stock, $6,506,000 ($6,475,950 issued up to Oct. 1 1922) of which is to be issued in exchange for: (*a*) Outstanding stock (other than that already owned by the Philadelphia Co.) of the Allegheny Heating Co. on the basis of 18 shares ($50 par) of the company's pref. stock for each share of the Allegheny Co.'s stock; and (*b*) First mtge. 5s of the Consolidated Gas Co. of Pittsburgh on the basis of 18½ shares of the company's 6% pref. stock for each $1,000 bond. Under this plan the maximum prin. amount of the Allegheny Heating Co.'s stock which can be exchanged is 2,090 shares (par $100), and the maximum prin. amount of Consolidated Gas Co. bonds which can be exchanged is $5,000,000. Up to Apr. 1 1923 the company had acquired all of the stock and all but $14,000 par value of bonds. All of the $7,000,000 6% cumulative preferred stock not issued or used for this purpose is to be used for the general purposes of the company as the directors specify. V. 108, p. 683. As of March 31 1914, when the original offer for exchange of 5% preferred stock for 6% preferred stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old preferred stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V 92, p. 726.

The Phila. Co in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.) provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this Mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $3,434,000 bonds of this issue had been acquired and retired up to Apr. 1 1923. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. $5,654,000 1st M. and coll. tr. 5s and $14,038,000 consol. M. and coll. tr. 5% bonds were so stamped, but $565,000 1st M. and coll. trust 5s and $1,621,000 consol. M. and coll. tr. 5s have been canceled through operation of the sinking funds, leaving $5,089,000 and $12,417,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect. For security for the 1st & Ref. Coll. Tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount sufficient bonds are reserved to refund par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c. under certain restrictions. Ser. "A" limited to an issue of $25,000,000 6% bonds, incl. the $16,000,000 outstanding and $9,000,000 add'l issuable against the present properties. Ann. sink. fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years; and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna state tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. on and after March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debs. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State Tax. V. 116, p. 936.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. Not s fd., but subj. to call, any part or all on any int. date at par and int. on 30 days' notice. Guar. p. & l. by Philadelphia Company. $1,350,000 retired.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¼	5	5¼	6% y'ly	7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913, same amount semi-ann. since to and incl. May 1923. On com in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid, Aug., 1¼%; Nov., 1¼%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1½%; Apr., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 14 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for cal. years 1922, 1921, 1920, 1919 (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., the Philadelphia Co. of W. Va., Philadelphia Oil Co. and the Allegheny Heating Co.) Transactions between companies eliminated. Report for 12 months ending Dec. 31 1922 in V. 116, p. 1178, 1407.

Receipts—	*Cal. Yr.* 1922	*Cal. Yr.* 1921	*Cal. Yr.* 1920	*Cal. Yr.* 1919
From gas, From oil, Miscellaneous	$14,566,026	$11,308,595	$16,566,669	$13,774,500
Gross earnings	$14,566,026	$11,308,595	$16,566,669	$13,774,500
Operations, taxes, &c	8,749,564	8,030,499	9,908,157	7,192,999
Net earnings	$5,816,462	$3,278,095	$6,658,512	$6,581,501
Net earn. from other oper.	47,751	35,380	70,650	------
Divs. and int. received	1,910,301	2,183,113	2,154,988	1,868,606
Rents	------	------	------	457
Interest, discount, &c	127,185	96,823	54,868	200,976
Total income	$7,901,699	$5,593,412	$8,939,018	$8,651,540
Deduct—				
Paid leased companies	$161,827	$155,392	$224,092	$131,428
Interest on bonds, &c	2,025,478	2,157,142	2,253,942	2,325,029
New wells, lines, &c	43,684	152,741	258,226	1,078,678
Depreciation of property	------	------	------	523,142
Discount, taxes, &c., on securities sold, Interest, discount, &c.	145,167	236,681	314,042	356,479
Approp'ns for sink. fund	------	------	400,000	366,667
Total	$2,376,156	$2,701,957	$3,450,302	$4,781,423
Balance for year	$5,525,543	$2,891,455	$5,488,716	$3,870,117
Consol. Gas guaranty	71,736	71,942	73,752	74,052
Div. on pref. stocks	946,231	945,591	776,164	1,015,084
Div. on com. stock (6%)	2,576,364	2,576,364	2,576,364	2,576,434
Total	$3,594,331	$3,593,897	$3,426,280	$3,665,570
Surplus for year	$1,931,212	def. $702,442	$2,062,436	$204,546

LATEST EARNINGS.—For 2 months ending Feb. 28:

	Gross		*Net*	
Department—	1923.	1922.	1923.	1922.
Duquesne Lt. Co. & sub. elec. lt. & pow. cos. a	$3,420,242	$2,866,363	$1,458,802	$1,257,724
x Beaver Val. Trac. Co. a	115,945	100,322	35,411	21,624
Seventeenth St. Incline Plane Co. a	5,132	5,523	603	1,234
Philadelphia Co. & sub. natural gas cos. a	3,292,740	2,880,894	1,552,646	1,547,210
Philadelphia Oil Co. a	79,910	195,543	42,945	147,446

Note.—The above earnings do not include income from investments, and are before providing for int. on debt and other income deductions.

a Net earnings here given are after the deduction of taxes. x Incl. Pitts. & Beaver St. Ry.

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; A. W. Robertson, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 113, p. 2080, 2186, 2407; V. 114, p. 410, 627, 1287, 1767, 1891, 2241; V. 115, p. 74, 180, 645, 2047 V. 116, p. 177, 296, 616, 936, 1050, 1178, 1276, 1407, 1412.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

Receivers Appointed.—On April 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan (subsequently Messrs. Stewart and Callery resigned and W. D. George and S. La Rue Tone are now serving in their places. V. 107, p. 2377; V. 108, p. 80) were appointed receivers for this co. upon application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V 106, p. 1797.

In March 1920 the receivers applied to the U. S. Court for auth. to purchase 150 new cars at a cost of about $2,000,000, through the issuance of receiver's certificates secured by a car trust covering the new cars and certain of the cars now in use. V. 110, p. 1415. Authority had not been granted to Oct. 1 1921.

Suit of Foreclosure.—The Union Trust Co., as trustee for the $4,000,000 1st M. coll. tr. 5s of the old Southern Traction Co., was auth. on May 29 1919 by Judge Chas. P. Orr in the U. S. Dist. Court to foreclose and to take

the lines (embracing all lines to the West End) out of the receivership and operate them separately. V. 108, p. 2331. Compare V. 108, p. 1512. On July 14 1921 Judge Chas. P. Orr, in the U. S. Dist. Court, granted judgment in favor of the Union Trust Co. Both the city of Pittsburgh and the receivers opposed this action. See V. 113, p. 418, but compare V. 114, p. 198, 307. In Mar. 1922, however, an amicable settlement was effected and the receivers ordered by the Court to file a report on the receivership. See V. 114, p. 1288.

Petition for Discharge of Receivers.—On Feb. 15 1923 the owners of the property petitioned the U. S. Dist. Court for the discharge of the receivers and the return of the property to its owners.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agrement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 2047, 2268, 2378, 2686; V. 116, p. 1412.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722 V. 114, p. 80.

Holders of $313,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183.

The company as of April 1 1923 was in default in the payment of the following and subsequent rentals due subsidiary companies:

Due May 1 1922.	Due April 1 1922.
Consolidated Traction Co.	Morningside Elec. St. Ry.

Claims for Rentals.—See V. 115, p. 760.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
$40,000	"	common stock of United Traction Co. of Pittsburgh.
$8,999	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co
300	"	" " Allanport & Roscoe Electric St. Ry. Co.
120	"	" " Ambridge Dixmont & Emsworth St. Ry. Co
2,000	"	" " Ben Avon & Emsworth St. Ry. Co.
80	"	" " Cedar Avenue St. Ry. Co.
600	"	" " Clairton Street Ry. Co.
5,000	"	" " East McKeesport Street Ry. Co.
3),000	shares	common stock of Mt. Wasnington Street Ry. Co.
1,590	"	" " Pittsburgh Canonsburg & Wash. Ry. Co
1,400	"	" " Pittsburgh Express Co.
50,000	"	" " Pittsburgh & Charlerol St. Ry. Co.
200	"	" " Rosslyn Street Ry. Co.
80	"	" " Superior Ave. & Shady Ave. St. Ry. Co
24	"	" " Tustin Street Ry Co
20,000	"	" " Washington & Canonsburg Ry. Co.
480	"	" " Washington & Claysville Street Ry. Co
500	"	" " West Shore Electric Street Ry. Co.
120	"	" " Virginia Avenue Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co
120	"	" " Crafton & Chartiers Valley Tract. Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban St. Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
174	"	" " Bon-Air Street Ry.
120	"	" " Clairton & Blair Street Ry. Co.
168	"	" " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a $6,000,000 bond issue for the construction of a down-town subway loop V. 109, p. 371. Compare V. 108, p. 2330.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—In July 1918 the Penna. P. S. Comm. held that the State constitution does not auth. municipalities, through contracts with railway cos., to take away from the people the right to regulate fares. This decision was handed down in the case of the Borough of Wilkensburg against the co. based on its notice of proposed increases in rates. V. 107, p. 402. See also V. 109, p. 477; V. 111, p. 1370.

Injury Judgments.—See V. 114, p. 1767.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $2,500,000 ($50)	----	---------	$2,500,000	------
Pref. 5%, cum. $2,500,000 ($50)	----	---------	2,500,000	------
Gen mtge. $20,000,000, red at 105 & int guar p & i...tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs. $10,000,000...tf	1913	---------	10,000,000	---------
Car trusts $450,000 ($1,000)...tf	1913	6 M-S	99,000	See text
	Int. at co's office, Fidelity Title & Trust Co. Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000)...	1916	5 A-O	33,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens. betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Co. Philadelphia Co. owns $10,000,000 income debentures. Car trusts of 1913 mature March 1 1914 to Sept. 1 1925, incl. $351,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $77,000 have been retired.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity
West Liberty & Sub. St. 1st M $250,000 ($1,000) g...tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr. g. $4,000,000 ($1,000)...c*...tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M. $1,500 000...tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M...tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M...tf	1892	6 J-J	343,000	See text

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Ry. Co.; they are not subject to call and have no sinking fund. The Pittsburgh & West End 1st Mtge. 5s matured July 1 1922 but the co. is taking advantage of 1 years' grace at 6% provided for in mtge.

Receiver's Report.—For calendar years 1922, 1921 and 1920:

Calendar Years—	1922.	1921.	1920.
Passengers carried	311,235,894	311,863,881	323,119,360
Operating revenue	$21,370,527	$21,541,312	$21,322,503
Operating expenses and taxes	17,724,174	17,661,992	18,754,795
Operating income	$3,646,353	$3,879,320	$2,567,708
Non-operating income	209,938	190,631	172,292
Gross income	$3,856,291	$4,069,951	$2,740,000
Fixed charges	3,526,962	3,720,463	3,424,498
Receiver's net income, surplus	$329,329	$349,488	def$684,499
Less verdicts, settlements, pre-receivership damage claims	------	186,498	225,559
Net income	$329,329	$162,990	def$910,058

LATEST EARNINGS.—See Philadelphia Company above.

ROAD.—The Pittsburgh Railways Co. operates 595.88 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,419 closed cars, 221 open cars and 288 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 115, p. 541, 760, 870, 1632, 2047, 2268, 2379, 2686; V. 116, p. 177, 411, 1050, 1412.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($50)	----	---------	$1,500,000	----------
1st mortgage and col tr. $1,500,000, gold ($1,000)...c*...tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Grant-guar, prin and int	ing Annuities, Philadelphia, Trustee.		

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—V. 80, p. 222; V. 108, p. 379.

(b) **Washington & Canonsburg Ry.**—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $1,000,000 ($50)	----	--------	$1,000,000	------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold...c&r tf	1902	5 g J-J	450,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice...tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.			

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum became operative after 5 years; $75,000 have been canceled. $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) **Pittsburgh Canonsburg & Washington Ry.**

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold...tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.			
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice...tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) **Other Controlled Properties.**—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) **United Traction Co. of Pittsburgh.**

Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997 (subsequently all back int. on this issue was paid) and on the bonds of various other subsidiary companies (all back int. on latter also subsequently paid), the following committee was formed to protect the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include *all* the bonds issued by corporations included in the system. V. 108, p. 684.

Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. C. Robinson; Sec., J. C. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 106, p. 1232; V. 108, p. 684.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charlerol Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & l., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 59,066 shares were acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, 1¼%
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000) c*tf	1897	5 g J-J	4,737,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*tf	1894	5 g J-D	2,020,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge tf	1893	5 J-J	392,000	July 1 1936
Loans payable Dec 31 1922	----	--------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 235.83 miles of track in all.

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

The $92,000 5% bonds of the Federal Street & Pleasant Valley due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Apr. 1 1923, but interest was being paid at the rate of 6%.

As of Apr 1 1923 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*tf	1892	5 g J-J	1,078,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh			
Underlying mortgages—				
Fed St & Pl Val mtge tf	1889	6 J-J	92,000	July 1 1921
Allegheny & Bell 1st mtge tf	1890	5 J-J	15,000	Nov 1 1920
Allegheny St 1st mort tf	1890	5	27,000	Nov 1 1920
Perry St 1st mortgage tf	1890	5 J-J	1,000	Nov 1 1920
Troy Hill 1st mortgage tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & l., by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 miles of street.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & l by United Tr Co ($1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1921
	Fidelity Trust Co. of Philadelphia, Trustee			
The So Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct. 1 1953
	Int. at Colonial Trust Co., Pitts., Trustee			
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co. Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage	----	6%	100,000	----------

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 106, p. 87; V. 108, p. 2529.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.
Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed principal and interest, by the United Traction Co. and the Philadelphia Co.

The $55,000 1st M. 5s of the Charlerol & West Side Ry. due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1923, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($50)	------	---------	$2,500,000	----------
Charlerol & West Side 1st M. tf	----	6%	55,000	Sept 1 1922
Pitts & Charlerol 1st M $2,500,000 gold ($1,000) c*tf	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Pitts & Charlerol 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice tf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 50.268 miles. Completed in Sept. 1903.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	------	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O		500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phil., Trust.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.688 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1963. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	------	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar tf	1906	5 g		300,000	April 1 1930
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.				
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice tf	1913	5 J-D		79,000	Dec 1 1943
	Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.				

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000), Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	------	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	-----	6 M-N		12,000,000	Nov '13, 3%
Equipment trust certificates $500,000 Series "B"	1914	5 A-O		75,000	See text
	Union Trust Co., Pittsburgh, trustee.				
Car trust bonds $200,000 gold ($1,000) Series "C" c*tf	1916	5 g A-O		60,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.				
Car trust bonds $800,000 gold ($1,000) Series "D" tf	1916	5 g A-O		280 000	See text
	Union Trust Co., Pittsburgh, trustee.				
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N		117,000	See text
	Fidelity Title & Tr. Co., Pitts., Pa., trustee.				
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D		1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.				
Notes payable Dec. 31 1922	----	----	----------	1,516,057	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "B" mature $25,000 semi-annually from April 1 1915 to October 1 1924: $425,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $140,000 each from April 1 1917 to April 1 1926, inclusive. $120,000 have been retired. They are secured by 50 cars costing $221,000 Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. $520,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918. $83,000 retired.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.21 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	------	----	----------	See text	----------
First mtge $1,250,000 gold ($1,000) c*tf	1908	5 g A-O		$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.				

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock, $500,000 (par $50)	----	----	5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g tf	1893	5 g M-N		741,000	Nov 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.				

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 1½%; 1903 to 1920, incl., 5% per annum

ROAD.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

(b) Central Traction.—Trolley

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	----------	----	3% A-O	{30,000 shs. {30 paid up}	See text
1st M $350,000 cable line $500 ntf	1889	5 J-J		$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.				
1st M $250,000 ($1,000) ntf	1894	6 A-O		125,000	Oct 1 1924
	Interest at Union Trust Co., Pittsburgh.				

Dividends.—Feb. 1 1892, $2.50 in stock in 1896. Feb., 2% in cash in 1898, Nov., 1½% in cash in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

The $250,000 Penn. St. Pass. Ry. 1st M. 5s due June 1 1922 were not retired at maturity. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000 f.p.	See text
1st mtge. ($1,000) not subject to call ----------tf	1887	5 A-O	686,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh, Trustee.			
subject to call ----------tf	Fid. Title & Tr. Co., Pittsburgh Trustee.			
Bonds of lines whose stocks are owned—				
Penn. St. Pass. Ry. 1st M....	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 37.8 miles of track on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.			
1st mortgage----------c*tf	1890	5 J-J	1,368,000	July 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none, in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.1995 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1½%, July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%. In 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity
Stock, $7,000,000	--	----	See text	$7,000,000	See text
Mon. St. Ry. 1st mtge $1,000,000 gold ----------tf	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trsutee.				
Wilk. & E. P. M. $2,000,000 g ($1,000) guar----------c&r-tf	--	1899	5 g M-S	1,995,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) ---c&r----tf	--	1901	5 g J-D	622,000	June 1 1931
Pt. & Wil. M., $700,000. g. ($1,000) c&r--tf----------	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½% years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,300 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in	See text
1st mtge 5s----------c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur----------c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1898 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage, $200,000, g ($1,000) ----------c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh			
	Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co.----c*-tf	1905	5 g A-O	200,000	Oct 1 1931
	Int. at office of Brown Bros. & Co., Phila.			
	Penn. Co. for Ins. on Lives & G.A., Phila. Trus			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.—V. 107, p. 2188.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	--------	$250,000	----------
1st mtge $125,000 ($1,000) guar----------c*-tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end. Dec. 31 1922, gross, $43,128; net, after taxes, $6,159; other income, $1,271; int., &c., $7,433; bal., def., $4.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway companies to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	--------	$1,075,000	----------
1st con mortgage (closed) gold----------c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold----------c* tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
Car trust bonds, gold, $72,000 ($1,000)----------	1917	5 J-J	36,000	See text
	Fidelity Title & Tr Co., Pittsburgh, trustee			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature $6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. $30,000 retired.

ROAD.—Owns and operates 35.41 m. of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 47 closed and 3 open passenger cars and 9 miscellaneous cars.

EARNINGS.—For year ending Dec. 31 1922, gross, $530,206; net, after taxes, $118,669; oth. income, $1,133; interest, rents, &c., $110,242; discount on securities sold, $1,304; surplus for year, $8,256.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 87, p. 345; V. 106, p. 295; V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.98 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902.

On July 27 1921 purchased all the property and franchises of the Equitable Coal & Coke Co., which co. has been dissolved (for history see "Electric Railway" Supplement of April 30 1921.)

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

In March 1923 the co. issued $15,000,000 1st pref. 7% stock, Series "A," and $10,000,000 partic. (2d) pref. 8% stock, proceeds being used for the retirement of previously outstanding senior securities of the co. and for add'ns, impts., exts. and acquisition of add'l property. V. 116, p. 1056, 1537. All the outstanding "old" 7% pref. stock has been called for payment May 1 1923 at 115 & divs. V. 116, p. 941.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $25,000,000 ($100)	----	Monthly	$18,226,000	See text
1st pref $150,000,000 Ser "A" 7% cumulative----------	----	7 Q-M	15,000,000	May '23, 1¼%
Partic (2d) pref $125,000,000 Ser "A" 8% cumulative----	----	8%	10,000,000	----------
1st M & coll tr $100,000,000 ($500 & $1,000) g.c*&r*.tf	1919	6 g J-J 1	31,718,500	July 1 1949
	Bankers Tr Co., N. Y., trus		Int. in N. Y.	
15-year conv deb $10,000,000 ($500 and $1,000)----c*tf	1921	7½ g J-J	10,000,000	July 1 1936
	Chase National Bank, New York, Trustee.			
Bonds of leased Cos.—				
Monongahela Lt & P 1st M $1,700,000 ($1,000) g---tf	1899	5 g J-D	$1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh.			
	Union Trust Co. of Pittsburgh, trustee.			

Stock.—The 1st pref. 7% stock, Ser. "A," is call. all or in part at $115 and divs. Exempt from Penna. 4-mills tax. V. 116, p. 1056.

Bonds.—The first mtge & coll. trust 6s are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The proceeds of the $25,000,000 of these bonds were applied as follows:

(*a*) $12,000,000 (together with certain cash from other sources) were used to retire (by call on Jan. 1 1920 at 101 and int. V. 109, p. 2267) $12,000,000 Duquesne Light Co. 3-yr. 6% secured notes, due July 1 1921 (V. 107, p. 607). (*b*) $10,295,390 deposited with the trustee and—or with its designate depositaries, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating $14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant; and (2) for permanent additions and extensions to the property. (*c*) The remaining $1,281,500 were delivered to the trustee to be held pending the fulfillment of certain conditions. The auth. amount of these bonds was increased to $100,000,-

000 and the co. received the $1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of $25,000,000. The remaining $68,281,500 bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Debentures.—The 7½% deb. are conv. par for par from July 1 1923 to July 1 1934, incl., into 8% pref. "B" stock. Call. on any int. date on 90 days' notice in blocks of not less than $500,000 at 107½ and int. to and incl July 1 1922 thereafter at premium becoming ½ of 1% less for each year of expired life. Penna. 4 mill tax refunded. V. 112, p. 2195.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915 same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913 Sept., 1¾%. Since then divs. have been 7-12% each month.

REPORT.—For years ending Dec. 31 (Duquesne Light Co., Penna. Lt & Power Co., Cheswick Power Co., Beaver County Light Co., Midland Electric Light & Pow. Co.). Transactions between companies eliminated.

	1922. $	1921. $		1922. $	1921. $
Gross earns.	16,928,746	16,092,270	Impts. & bet'ts written off	------	------
Net, aft. taxes	6,599,227	6,107,982	Misc. losses	488	488
Other income	323,133	231,900	Depreciation	------	------
Total net inc.	6,922,360	6,339,882	Preferred divs.	373,882	395,503
Int., rents, &c.	2,532,792	2,113,387	Common divs.	1,640,340	1,549,210
Disc., taxes, &c., on sale of sec.	156,345	193,029	Surp. for year.	2,218,512	2,088,264

LATEST EARNINGS.—See Philadelphia Company.

PROPERTY, &c.—As of Dec. 31 1922 had a power station generating capacity of 272,950 k. w.; 10,025 miles of distributing lines; 940 miles of transmission lines, and 84 of underground conduit. 156,847 customers; total contracted load, approx. 455,188 k. w.; supplies 5,527 arc lamps. Output for 12 months ending Dec. 31, 1922, 845,227,690 k. w. h.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P., C. S. Cook; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 112, p. 2310, 2417; V. 114, p. 202, 1185, 1288; V. 115, p. 181, 650, 764, 2586; V. 116, p. 182, 941, 1056, 1407.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common stock and $206,750 of the pref. stock owned by Philadelphia Co. $3,031,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire $2,000,000 stock and $1,682,928 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard Chairman; A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds $925 of Philadelphia Co. 6% pref. stock for each $1,000 bond the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but $14,000 par value of bonds having been exchanged up to Apr. 1 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '22, 2%
First mortgage $3,045,000 ($1,000) gold.....tf	1898	5 g F-A	See text	Feb 1 1948

Maryland Trust Co., Baltimore, Trustee

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

(2) South Side Gas Co.

15,751 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

THE WEST PENN COMPANY.

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River Water & Power Co., but in April 1912 was reorganized and capital increased and name changed to West Penn Trac. & Water Power Co. in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537) Name changed to present title on June 21 1922. Owns all of the outstanding com. capital stock ($10,000,000) of the West Penn Railways Co., and all of the outstanding pref. stock $(2,369,000 par value) and two-thirds (621,220) of the outstanding com. shares without nominal or par value of the West Penn Monongahela Co.; also all of the outstanding capital stock of the West Penn Realty Co., and of the Tri-State Improvement Co.

STOCK—	Date.	Div. Paid.	Outstanding.	Last Div.
Common $22,500,000 ($100)	----	-------	$22,500,000	See text
Pref $8,500,000 ($100) 6% cum	----	Q-F 15	8,054,700	See text
3-year debentures $2,500,000 ($500 & $1,000) gold..c*tf	1922	6 g J-D 15	2,500,000	June 15 '25

Equitable Trust Co., N. Y., Trustee.

Stock.—$16,344,000 common and $4,668,500 pref. stock is owned by American Water Works & Electric Co. Both issues listed on N. Y. Stock Exchange. V. 116, p. 1651.

Debentures.—The 3-year debs. are red. all or in part on 30 days' notice at 103 and int. to June 15 1923, less 1% for each year ending June 15 thereafter to maturity. *Sinking fund* to retire $100,000 of debentures annually if purchasable at or below par, provided for. Debentures so purchased to be canceled. Int. on debs. is payable at the office or agency of the co. in New York or at the agency of the co. in Chicago. Penna. 4 mills tax refunded.

Dividends.—Divs. at the rate of 6% per annum, on the pref. stock have been paid in cash in quar. installments from date of organization to and incl. May 15 1923, except for the period from Jan. 1 1914 to Sept. 30 1916, in which period 16½% accumulated. This accumulation was paid 7½% in cash in quar. installments of 1¼% each, on May, Aug. and Nov. 15 1921; Feb., May and Aug. 15 1922, and the remaining 9% on Aug. 15 1922, in interest-bearing warrants payable in three equal installments on Feb. and Aug. 15 1923 and Feb. 15 1924. The first installment of prin. and int. due on these warrants on Feb. 15 1923, was paid. An initial div. of ½ of 1% was paid on com. in March 1923.

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover, Pittsburgh.—V. 115, p. 1634; V. 116, p. 296, 722, 1651, 1762.

WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by the West Penn. Co.

ORGANIZATION.—A consolidation on May 23 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co. McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., the Brooke Electric Co., West Virginia & Maryland Power Co., and West Virginia Power & Transmission Co.; also all of the outstanding com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., the West Maryland Power Co., the Wheeling & Western Ry. Co., the Bellaire-Southwestern Traction Co., the Steubenville & Wheeling Trac. Co., the Steubenville-Mingo & Ohio Valley Trac. Co., the Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., the Steubenville & Wheeling Trac. Co. and the Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----	$10,000,000	----
Pref 6% cum $10,000,000 ($100)	----	Q—M 15	9,047,800	Mar. 23, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500)..c*tf	1910	5 g J-D	5,251,500	June 1 1960
	Int. at Equitable Trust Co., N. Y., trustee.			
Old W P Rys 1st M $6,000,000 ($500 & $1,000).....c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
	Int. at Equitable Tr. Co., N. Y., Trustee.			
P. McK & C. 1st con mtge $3,500,000 ($1,000) gold.. Cannot be called.....tf	1901	5 J-J	2,912,000	Jan 1 1931
	Interest at Colonial Trust Co., Pittsburgh. Trustee.			
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold.....ctf	1901	5 g J-J 1	373,000	July 1 1931
	Interest at Harrisburg Trust Co., Harrisburg, Pa.			
Con Sub St Ry mtge ($175,000 guar p. & i.....tf	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Colonial Trust Co., Pittsb., Trustee.			
Kitt & Ford C 1st M $50,000 gold ($500,000).....c*	1898	6 J-D	27,500	Dec 1 1928
	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Alleg Vall St 1st M'ge $2,000,000 g not redeemable ($1,000).....c&rtf	1906	5 g F-A	1,680,000	Feb 1 1936
	Interest at Union Trust Co., Pittsburgh. Trustee.			
Versailles Traction Co first mortgage gold.....	1897	6 g M-S	88,000	Sept. 1 1927
	Int. at Pittsburgh Trust Co., Pittsburgh, trus.			
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys..ntf	1906	5 J-J	150,000	Jan 1 1937
	Int. at Colonial Tr. Co., Pittsburgh, trustee.			
Steub. Bridge Co. 1st mtge. Callable at 105.....	1904	5 g A-O	200,000	Apr 1 1924
	Int. at Pittsburgh Trust Co., trustee.			
Pan H Trac 1st M $500,000 g ($1,000 and $500)...c*ntf	1902	5 g A-O	500,000	Oct 1 1932
	Int. at Columbia Tr. Co., N. Y., trustee.			
Equip. trust notes.....	1919	6 A-O	70,000	See text
Steubenville W & W Ry first mortgage $700,000	1911	5 A-O	700,000	April 1 1951
	Int. at Wash. Tr. Co., Wash'ton, Pa., trus.			
First equipment trust certifs..	1921	8%	170,000	See text.

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Bonds.—Of the *West Penn Traction Co.* 1st M. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. $591,500 are held in treasury and $6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597. The *West Penn Railways Co.* 1st mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. Pitts. McKeesport & Greensburg 1st 5s not subject to call. $1,127,000 owned by West Penn Rys. $500,000 P. McK. & C. 1st consols. are reserved for extensions and improvements, and $88,000 to retire Versailles Trac. Co. bonds. The Connellsville Sub. bonds were guaranteed principal and interest by the (*old*) West Penn Railways Company, and are callable at 105 and interest on 30 days' notice. Tax-free in Penna. All the *W. P. Rys.* coll. trust bonds are owned by company and are on deposit as part security for *W. P. Trac. Co.* 1st Mtge. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., included in amount reported outstanding. Interest is payable at agency of company in N. Y. City. Tax-exempt in Penn. $10,000 Alleg. Valley St. Ry. 1st M. bonds (not included in amt. outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Alleg. Valley Light Co. $12,000 Versailles Trac. 1st 6s are owned by W. P. Rys. $1,127,000 of P. McK. & G. bonds (incl. in amt. outstanding) are owned by West Penn. Rys. Co. Panhandle Trac. 1st mtge. bonds are subject to call on any int. date at par and int. on 30 days' notice. The equip. notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 pass. cars. $30,000 have been retired. The 8% equip. trust certfs. are due $10,000 semi-annually. $30,000 have been retired.

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1923.

EARNINGS.—Preliminary report of West Penn Co. for years ending Dec. 31 (including subsidiaries):

12 Months to Dec. 31.	Gross Earns. (all sources)	Net after Taxes.	Miscel. Income.	Fixed Charges, Divs. (Sub. Cos.)	Balance, Surplus.
1922	$17,323,089	$5,465,045	$638,216	$4,360,174	$1,743,087
1921	14,189,777	3,945,100	566,158	3,046,749	1,464,508

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 340.73 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 8½ in. gauge. 302 motor passenger cars, 26 work cars, 10 express and freight cars, 9 sweeper and 35 other cars. Power station at Connellsville (leased to West Penn Pow. Co.), and Wheeling, W. Va. (operated by the Brooke Electric Co.), 80.32 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.) and 38.52 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 11 sub-stations having a transformer capacity of 15,500 k. w. (of which one sub-station is leased to the West Penn Power Co.).

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 113, p. 2407; V. 114, p. 1181, 1409; V. 115, p. 2048; V. 116, p. 723.

(a) Wheeling Traction Co.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORANIZATION.—Incorp. Oct. 1900 in W. Va. Owns entire capital stock of and operates Bellaire Southwestern Traction Co. and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease

the Steubenville & Wheeling Trac. Co.; also operates under lease Steubenville Wellsburgh & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock $2,500,000 ($100)	----	----	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*tf	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, trus. and at Nat. Bk. of Commerce, N. Y.	2,500,000	Jan 1 1931
30-Year gold 5s $10,000,000 c&r	1913	5 J-J Int. at Colonial Trust Co., Pittsburgh, trus.	170,000	Jan 1 1943
Wheeling Bridge Co $200,000 1st M callable at 105 tf	1921	7 g J-J 1 Int. at Dollar Sav. & Tr. Co., Wheeling, trus.	200,000	Jan 1 1931
Wheeling Bridge coll notes 8% call at 101 tf	1921	8% F-A Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	90,000	Feb 1 1926
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) Red at 102 c*-ntf	1906	5 g M-N Int. at Dollar Sav.&Tr. Co., Wheel'g,Trus. Guar., p. & i., by Wheeling Traction Co.	235,000	May 1 1926
Bellaire Sw Trust Co 1st M $500,000 ($1,000) r&c* Red. at 102 and int.	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus Guar p. & i. by Wheeling Traction Co.	65,000	Nov 1 1926
First mtge $650,000 guar gold ($1,000) ntf	1905	5 g M-N Int. at Dollar Sav. & Tr.Co.,Wheeling,trust.	533,000	May 1 1935
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000) c*ntf	1900	6 g J-J Int. at Equitable Trust Co., N. Y., trustee.	117,000	Jan 1 1925

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge 8% coll. notes are secured by a deposit of $265,400 Wheeling Bridge Co. stock and $71,000 of bonds. The Wheeling Bridge stock purchase notes, due Feb. 1 1921, were paid off and the present notes issued. $53,000 of Wheeling & Western bonds and $15,000 of Bellaire Southwestern bonds owned by Wheeling Traction Co. Of the $650,000 Steub & Wheel. Trac. 1st Mtge. bonds, $117,000 are reserved for prior liens, $37,000 (included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guar. prin. & int. by Wheeling Trac. Co. Entire issue of Steuvenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int., but were extended for 5 years at 6%.

ROAD.—Owns or controls and operates (incl. leased lines) 103.30 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling operated by the Brooke Electric Co.—V. 113, p. 2407; V. 114, p. 193; V. 115, p. 2048, 2795.

WEST PENN POWER CO.

All the com. stock is owned by the West Penn Rys.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. The company was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by the West Penn Traction Co. now West Penn Rys. Co. The West Penn Power Co. conducts over 30% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 5,000 square miles. 115 cities and towns, each with population more than 1,000 together with 264 smaller towns and communities are served. The population of all communities served is in excess of 500,000.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 3% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see this publication of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $20,000,000 ($100)	----	-------	$11,100,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	6,088,500	May 23 1¾
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "C"	1916	6 g J-D	5,318,000	June 1 1958
First mtge gold series "D"	1916	7 g F-A	6,000,000	Mar 1 1946
First mtge gold series "E" (Series "A" & "C", $1,000; Series "D" $100, $500 & $1,000) c*&r*tf	1916	5% Equitable Trust Co., New York, trustee.	6,000,000	Mar 1 1963
5-year conv debs $2,500,000 ($1,000) gold c*tf	1919	6 g J-D Chase National Bank, N. Y., trustee.	2,348,000	Dec. 1 1924
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%	1918	5 & 6% Due $150,000 per annum Mar. 31 1923 to 1929 incl., and bal. ($154,500) Mar. 31 1930.	1,204,500	Serially
First Equip Trust of 1920	1920	-------	100,000	Serially

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, additions or extensions under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. Series "D" 7s are red. all or part on 4 weeks' notice to and incl. Feb. 28 1931 at 105; thereafter to and incl. Feb. 29 1936 at 104; thereafter to and incl. Feb. 28 1941 at 102½; and thereafter to maturity at 101. V. 111, p. 39; V. 113, p. 739. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exch. Compare V. 108, p. 1827.

The 5-yr. 6% debentures are convertible at holder's option into 7% cum pref. stock of the co. at any time between Dec. 1 1920 and Dec. 1 1924, in the ratio of 10 shares of stock for each debenture. Are red. all or in part on 30 days' notice at 101 and int. to and incl. Dec. 1 1921; at 100½ and int thereafter to and incl. Dec. 1 1923, and at 100 and int. thereafter to maturity. Int. payable in N. Y. or Chicago. Tax-exempt in Pennsylvania. V. 109, p. 2446.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock nave been paid since organization

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Fixed Charges.	Preferred Dividends.	Common Dividends.	Balance. Surplus
	$	$	$	$	$	$
1922	10,266,651	3,662,880	1,862,202	-------	-------	x1,800,678
1921	9,468,570	3,191,590	1,513,814	(7)203,253	(8)800,000	674,523

x Balance available for dividends, &c.

PROPERTY.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co., includes seven electric generating stations with an aggregate installed capacity of 75,010 k. w. (name plate rating), 142 substations having a transformer capacity of 165,407 k. w., and 659 pole miles of high tension transmission lines (14 miles, 132,000 v., 615 miles 25,000 v.), exclusive of low tension distribution lines in cities and towns. In addition to the foregoing the company leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., which has an installed generating capacity of 56,500 k. w. (name plate rating). The company also leases 7.60 miles 25,000 volt transmission lines and one substation. The co. is now completing an addition to its Windsor station containing two 30,000 k. w. units, one of which has been placed in service and the other was expected to be operating in April 1923. Construction has been started on an extension to its Springdale station which will contain two units of approximately 35,000 k. w. each.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover.—V. 109, p. 1899, 2446; V. 111, p. 80, 396; V. 112, p. 1815; V. 113, p. 739, 1584; V. 115, p. 1954; V. 116, p. 1179.

WEST PENN MONONGAHELA CO. (Controlled by The West Penn. Co.).

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co.

CAPITAL STOCK.—Auth., $3,000,000 Pref., par $100, and 1,000,000 shares com. of no par value. Outstanding, $2,369,000 pref. and 931,830 shares com. The West Penn Co. owns all of the outstanding pref. and 621,220 shares of the common.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co, Harmony Realty Co. and Harmony Short Line Motor Transportation Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----	-------	$4,500,000	----------
Preferred $2,000,000	----	-------	1,836,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co. owns all the $1,000,000 stock of the co.

EARNINGS.—For calendar year 1922, gross, $388,893; net, after taxes and int., $41,674. In 1921, gross, $412,497; net, after taxes and int., $21,591.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the cap. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D Int. at Union Trust Co., Pittsburgh, Trustee	2,900,000	June 1 1936

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1922, gross, $1,040,063; net, after interest and taxes, $142,548. In 1921, gross, $1,153,477; net, after interest and taxes, $129,243.

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at New York Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance, Surplus.
Dec. 31 1922	$35,971	-------	----	-------	----------
Dec. 31 1921	39,320	def$852	$383	$8,557	def.$9,026
Dec. 31 1920	33,123	3,498	706	8,400	def. 4,196
Dec. 31 1919	37,766	11,416	752	8,306	3,862

ROAD.—Owns 7.58 miles of track; 15 cars; rail, 50 to 80-lb. T.

OFFICERS.—Pres., L. F. Loree; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Comp., W. E. Eppler, N. Y.; Aud., D. L. Waters, Albany, N. Y.

PLYMOUTH, MASS.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each $1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange $500 in 1st mtge. 6% bonds, $500 in 6% income bonds, and $500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$300,000	----------
1st mtge. $170,000 c	1922	6 s-J	130,000	July 1 1932
Income mtge. $130,000 c	1922	See text.	130,000	July 1 1932

Stock.—$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining $40,000 1st mtge. bonds may be issued for add'ns. exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors. The int. on the income bonds, whether or not earned, and the annual payment of $5,000 for the sink. fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pass. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A Stuart Pratt; V.-P. & Gen. Mgr., C. W. Gifford; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 115, p. 1429, 2159.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U. S. Dist Court.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co.

Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 5s is in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----	$150,000	----
1st pref stock $300,000	----	----	150,000	----
1st mtge $315,000 gold ($100, $500, $1,000) c*.ntf	1900 Int. at Columbia Ave. Tr. Co., Phila., Trust	5 g J-J	315,000	July 1 1924

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int.& Taxes.	Balance.
1921	$107,015	$795	$2,539	$39,650	def.$36,316
1920	128,591	17,967	1,983	43,650	def. 23,700

ROAD.—Owns and operates 12.65 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., F. W. Bacon; Sec. W. J. Devine; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301; V. 116, p. 77.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Corp., which see in our "Ry. & Ind." Section. Operates a high-speed interurban electric railway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

EARNINGS.—For 12 mos. ending Dec. 31:

Cal. Yr.—	Gross.	Net (aft. taxes).	Int. &c.	Balance
1922	$483,992	$77,727	$68,549	sur.$9,178
1921	469,241	69,036	68,549	sur. 487

ROAD, &c.—Operates 52 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring. Treas., W. Buchsbaum; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480; V. 111, p. 589; V. 116, p. 823.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $20,000	----	----	$19,985	----
Mortgage $70,000 gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee, Orange Co. Tr. Co., Middletown, N.Y., Trus

Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1921, gross, $26,384; net, after taxes, def., $7,642. In 1920, gross, $16,619; net, after taxes, def., $10,522.

ROAD.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails. 7 cars.

OFFICERS.—Pres., S. D. Sprong; V.-P., R. R. Livingston; Sec. & Treas. F. C. Bates; Mgr., Chas. C. Wagner.—V. 86, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged forming the York Co. Pow. Co. Also controls the Westbrook El. Co. In Jan. 1923 the co was auth. to acquire these two latter properties. V. 116, p. 1176, 1759. Compare V. 116, p. 75. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Fares.—In July 1918 the P. U. Comm. refused to grant a 6-cent fare fare within the old city limits of Portland and an 8-cent fare to suburbs. In the latter case the company was authorized to put into effect a 6-cent fare and a rate of 2 cents per mile was fixed for riders to more remote places. V. 107, p. 501. Effective June 16, 1919 the co. was auth. by the P. S. Comm. to increase fares in Portland and vicinity from 6 to 7 cents and to raise the single zone fare from 2 to 2 1-3 cents. V. 108, p. 2433. In Aug. 1920 was auth. to increase ticket fares from 7 to 8 cents and cash fares from 9 to 10 cents. V. 111, p. 692.

The $500,000 Portl. Ltg. & Pow. Co. 1st M. 4½s due Apr. 1 1921 were extended to Apr. 1 1931 at 7%. A cash bonus of $15 on each $1,000 of bonds so extended was paid. V. 112, p. 1399.

In May 1921 issued $600,000 5-year 8% coll. tr. bonds, proceeds being applied to the retirement of $614,000 3-year 7% notes due June 1 1921. V. 112, p. 2189.

In July 1922 brought out $900,000 1st & ref. 5% bonds, proceeds being used for additions and improvements. V. 115, p. 313, 435.

In March 1923 was auth. by the Maine P. U. Commission to issue $1,494,000 of pref. stock for the purpose of acquiring all the assets and properties of the York County Power Co. and the Westbrook Electric Co. V. 116, p. 1176.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,350,000 ($50)	----	Q-M	$1,348,400	Sept'17 1%
Pref ($100) 6% cum red at 120 & accr div	----	Q-F	4,230,000	Nov'22 1½
6% div. scrip	----	6 J-D	34,500	on or before May 1 1923
1st & ref mtge $10,000,000 gold ($1,000) c*tf	1912 Empire Tr. Co., N. Y., Trustee	5 M-S	3,818,000	Sept 1 1942
5-year collateral trust bonds ($500 and $1,000) c	1921 Fidelity Trust Co., Portland, Me., Trustee	8 J-D	60,000	June 1 1926
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	---- C. O. Bancroft, Portland, trustee.	Q-F	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c*tf	1906 Int. at Portland Trust Co., Portland, Trus	5 g F-A	1,045,000	Aug 1 1926
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901 Int. at American Trust Co., Boston, Trustee	7 A-O	500,000	April 1 1931
Consol El Lt Co of Me 1st M ($500 and $1,000) gold c.tf	1900 Int. at Union S. D. & Tr. Co., Portland Trus	4½g J-J	500,000	Jan 1 1925
York County Power Co.—				
Agamenticus El Lt 1st M c tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st Mc tf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M c ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907 Int. at Un. S. D. & T. Co., Portland, Trus.	5 A-O	$833,000	April 1 1927
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913 Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.	5 g J-D	705,000	Dec 1 1943
York Co Pow pref stock cum (guar by C C P & L)	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr'd div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, and $2,782,000 are for ext., impts., &c., under certain restrictions. $400,000 are pledged under the 5-year coll. trust 8% notes and $122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sinking fund of 1% p. a. of bonds out began Aug. 1 1911, inclusive any bonds purchased for or redeemed by sinking fund. $455,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. The $2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount $705,000 are outstanding, $205,000 in treasury of York County Power Co., $508,000 are reserved for underlying liens and $1,067,500 for additions and impts. Bonds are red. at 105 on any interest date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917; $14,500 are in sink. fund. V. 99, p. 1451, 1597. $43,300 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $57,500 are held in sinking fund.

The Portland Ltg. & Pow. Co. 1st Mtge. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4½s and matured April 1 1921 but were extended for 10 years at 7% are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by $400,000 Cumberland County Power & Light Co. 1st & Ref. 5s, 1942; $86,000 Portland RR. 1st Lien & Consol. 5s 1945; $426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; $490,000 Andro coggin & Kennebec Ry. 2nd Pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial interest. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. None to Feb. 1921 when 6% was paid. The May 1 1918 dividend was paid in scrip. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net (after Deprec. & Taxes.)	Interest &c.	Preferred Dividend.	Balance. Surplus.
1922	$3,467,564	$1,231,999	$719,472	$159,646	$352,881
1921	3,305,110	1,062,275	697,876	241,500	122,899

PROPERTY.—On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 28,100 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 106 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry. Sec. & Asst. Treas., C. A. Pearson, Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co. Mgt. Corp.—V. 114, p. 409, 947; V. 115, p. 313, 435; V. 116, p. 75, 822, 1176.

(1) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold c*tf	1901 Int. at Portland Tr. Co. Portland, trustee.	3½ g J-J	1,600,000	July 1 1951
First lien & cons $7,500,000 gold ($1,000 & $500) c*tf	1915 Int. at New York Trust Co., trustee	5 g M-N	1,959,000	Nov 1 1945

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $3,855,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearl

ROAD.—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 127 passenger, 4 express and 39 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 111, p. 190, 692; V. 114, p. 2013.

ANDROSCOGGIN & KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581.2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

Committee.—Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman, Frank S. Silliman, Jr., Frank D. True, C. Stevenson Newhall, with John F. Dana, Sec., 57 Exchange St., Portland, Me. Depositaries: Fidelity Trust Co., Portland, Me., and Fidelity Trust Co., Philadelphia. V. 110, p. 970.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,354,500	------	------	None	------
1st pref. (see text) $1,468,500 ($100)	6%		$1,468,500	See text
2d pref. non-cum. $1,708,200 ($100)	5%		1,708,200	See text
1st mortgage bonds	1920	6%	834,500	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500 $1,000) c ntf	1901 Int. at Augusta Tr. Co., Augusta, Trustee.	4 g J-J	55,000	July 1 1951
Aug. H. & G. pref. stock	----	4%	195,000	July 1 1951
Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gcntf	1902 Int. at Augusta Tr. Co., Augusta, Me., Trus.	4 g J-J	53,000	July 1 1952
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500, $1,000) gold c ntf	1905 Int. at Augusta Trust Co., Trustee.	5 g J-J	100,000	Jan. 1 1935

Stock.—The co. expects during three to five years from the date of organization to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid May 1 1921; 3% Dec. 1921. In 1922, 6%. On 2d pref., 2½% was paid in Oct. 1922. In 1923, April, 2½%.

EARNINGS—For years ending Dec. 31:

	Gross Earnings	Expenses & Taxes	Net Aft. Taxes	Int., &c	Balance Sur. or Def
1922	$1,236,027	$966,369	$269,658	$86,554	$183,104
1921	1,284,675	1,022,391	262,283	82,712	179,571

13,422,327 passengers carried in cal. year 1922, against 13,917,371 in 1921.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.488 miles of single track. 92 passenger, 57 freight and express cars, 13 snow plows and 6 misc. cars; total, 168 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 110, p. 969, 1088; V. 111, p. 989; V. 116, p. 1273.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

In Aug. 1921 the co. was auth. by the Me. P. U. Comm. to sell $415,000 5% bonds of 1914, proceeds to be used in payment of unfunded debt and in reimbursement of treasury for capital expenditures made since Oct. 26 1914. V. 113, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	----------	$1,500,000	----------
Preferred stock $500,000	----	----------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold..tf	1914	5 A-O	1,940,500	Oct 1 1934
		Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	June 1 1939

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Dec. 31 1918, gross, $558,436; net, $263,919. Railway dept. only, gross, $184,254; net, after taxes, $58,175. In 1917, gross, $525,444; net, $267,623. Railway dept. only, gross, $165,656; net, after taxes, $51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k.w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k.w. and 350 k.w. respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres. Walter S. Wyman, Augusta, Me.—V. 113, p. 729.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On *March* 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual. In Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14 000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the cc. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for $2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Circuit Court of Multnomah County, Wash., upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court. See also V. 109, p. 2263. Effective June 15 1920, the Oregon P. S. Comm. issued an order fixing fares at 8 cents cash, with strip tickets at 6 for 45 cents and book tickets at 50 for $3 65. V. 110, p. 2568. Effective Sept. 9 1920, the fare between Portland, Ore., and Vancouver, Wash., was raised from 15 to 17 cents. V. 111, p. 1370.

On Aug. 31 1921 the stockholders voted to (1) authorize the creation of $10,000,000 7% com. prior pref. stock; (2) to increase the 1st pref. stock by $2,500,000; (3) to retire the $15,000,000 of 75% paid com. stock outstanding and issue in exchange therefor $11,250,000 full-paid com.; (4) to reduce the auth. amt. of com. stock from $25,000,000 to $20,000,000. For full details see V. 113, p. 1561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-M	{$15,000,000 / 75% paid}	See text
Prior pref. cum. $10,000,000	----	7 Q-J	2,955,700	See text
1st pref. $10,000,000 cum. ($100)	----	6%	6,250,000	See text
2d pref. do non-cum. ($100)	----	6%	5,000,000	----------
Portland Ry. Lt. & Pow. 1st & ref. mtge. $75,000,000 gold (see text) ..c*&r*tf	1912	5 g F-A	13,578,700	Feb 1 1942
		Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr. Co., N.Y.		
1st lien & ref. mtge. ser "A"	1921	7½ g M-N	4,915,000	May 1 1946
Series "B"	1922	6 g M-N	4,500,000	May 1 1947
($500, $1,000, $5,000) gold ..c*&rtf	Int. at Nat'l City Bank, N. Y., trustee.			
Serial notes $2,000,000 ($1,000, $5,000 & $10,000) g..c tf	1919	7 g J-D	1,000,000	See text
	Int. at Guaranty Trust Co., N. Y., trustee			
5-year notes ($100, $500 and $1,000) gold..c&r	1921	8 g M-S 1	1,117,215	Mar 1 1926
	Title & Trust Co., Portland, Ore., Trustee.			
General mortgage	1918	6%	See text	----------
Portland Ry. 1st & refunding mortgage $10,000,000 gold ($1,000) sink. fund....c*tf	1905	5 g M-N	7,031,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
City & Sub. con. (now 1st) M. ($1,000) g. (closed)....ccpt	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co., Port., trustee.			
Portland Gen. El. first mtge. (see text) gold ($1,000) c*tf	1905	5 g J-J	7,363,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt. Hood Ry. & Pow. 1st mtge. $6,000,000 g ($1,000) s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam. Vall. So. Ry. 1st M. ntf	1914	6 g F-A	704,800	Feb 1 1939
$3,000,000 ($100, $500 & $1,000 gu. p.l. & s.f. c*ntf	Int. at Cont. & Com. Tr. & S. Bk., Chic., Trust., or in Port. or 1st Nat. Bk., N. Y.			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to dividends and assets and redeemable at par. Prior preferred, Series "A," redeemable at 105.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exchange: $9,300,000 are pledged under 1st lien & ref. mtge. and $2,720,300 are held in sinking fund. Additional 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom. $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*. Are secured by pledge of $8,135,000 1st & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red. all or in part on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 112, p. 2084; V. 115, p. 1429. Listed on New York Stock Exchange. V. 115, p. 2379.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any interest date as follows: March 1 1923, 102; Sept. 1 1923 or March 1 1924, 101½; Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100½. V. 112, p. 1399. Redeemable only as a whole on any interest date at par and interest on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $1,492,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $37,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1137.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. $45,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¾% paid. Same rate quar. since to and incl. April 1923. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. April 1923. No divs. have been paid on the 2d pref. stock, which, however, is non-cum. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending Dec. 30:

Calendar Year—	Gross Earnings.	Exp., Depr. and Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1922	$10,120,898	$7,038,642	$3,082,256	$2,126,892	$955,364
1921	9,922,242	6,992,326	2,929,916	2,107,733	822,183

93,900,714 passengers carried in cal. year 1922 against 95,062,750 in 1921.

ROAD.—Operates a total of 343.9 miles of single track (of which 297.6 miles owned, 35.00 miles controlled through stock ownership and 11.03 miles owned by outside interests). Owns 637 passenger cars, 482 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 53,130 k.w.; steam plants, 32,500 k.w. capacity. Total capacity 85,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity 20,000 k.w. V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland, also real estate in Portland suitable for terminals.

OFFICERS —Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland. O B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 111, p. 1370; V. 112, p. 850, 1399, 2084, 2643; V. 113, p. 533, 526, 1561, 2080, 2313, 2722; V. 114, p. 1409; V. 115, p. 1429, 1838, 2379; V. 116, p. 1051, 1276, 1533, 1761.

OREGON ELECTRIC RAILWAY.—An interurban road Spokane Portland & Seattle Ry owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	---------	$1,950,000	---------
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914. 6%
Deferred stock $400,000 ($100)	----	---------	380,000	---------
First mortgage $10,000,000 ($1,000) gold	1908	5 g M-N c*&rtf	2,000,000	May 1 1933 Int. at Columbia Tr. Co., N. Y., trustee

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Interest, &c.	Deficit.
1922	$1,129,285	def.$140,525	$6,834	$570,291	$703,982
1921	1,293,506	def.85,178	8,443	572,330	649,066

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles, Orenco to Bowers Junction, 5.05 miles, trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., W. F. Turner; V.-P., W. D. Skinner; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson.—V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188; V. 113, p. 2084; V. 114, p. 2013.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section

PORTSMOUTH, OHIO

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue and whose property will be oper. under lease exteuding to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000	----	---------	$250,000	---------
Preferred $250,000 (6% cum)	----	---------	250,000	---------
First mtge bonds $500,000 ($1,000 & $500) red 102½ c*	1914	6 g J-J	350,000	See text Int. at Guaranty Tr. Co., N. Y., Trustee

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl. and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1921, gross, $578,449; net, $152,307; other income, $3,941; int., taxes, &c., $122,824, bal., surp., $33,425.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased. 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; V.-P., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2658; V. 112, p. 653.

POTTSVILLE, PA.

EAST PENN ELECTRIC CO.

ORGANIZATION.—Incorp. in Pennsylvania in 1922 (as per financial plan of Eastern Pennsylvania Railways outlined in V. 114, p. 2717), and owns over 99% of the common and pref. stocks of the Eastern Pennsylvania Railways Co. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 150,000 shares	----	-------	x100,000 shs.	---------
1st preferred 50,000 shares	----	-------	($7) 12,000 sh.	---------
2d preferred 10,000 shares	----	---------	($8) 9,381 sh.	---------
1st Mtge lien & ref ($500 and $1,000) gold c*.tf	1923	6 g J-J	$2,500,000	Jan 1 1953 Irving Bank-Columbia Trust Co., trustee

x Includes amounts set aside for the acquisition of the remaining 1% of outstanding sub. co. stock in the hands of the public.

STOCK.—First pref. stock is cumulative. Divs. Q.-J. Red. all or part on any div. date at $115 per share and divs. Preferred as to assets to extent of $100 per share, and also as to dividends.

Bonds.—Are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107½ up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948, at 102½ up to and incl. Jan. 1 1951; and at 102 thereafter. Tax-free in Pennsylvania.—V. 115, p. 2266; V. 116, p. 934.

(1) Eastern Pennsylvania Railways Co.

East Penn Electric Co. (see above) owns over 99% of the com. and pref. stock.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field:

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Pottsville & St. Clair Elec. Ry. Co.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Tamaqua & Pottsville Electric RR.
Schuylkill Electric Railway Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

The Pottsville & St. Clair Electric Ry., Incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $160,500 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

In Oct. 1919 the following committee was formed to protect the interests of holders of the company's 1st mtge. 5s. As of July 15 1920 over 80% of these bonds had been deposited with the committee. See refinancing plan below.

Committee for 1st Mtge. 5s.—Chairman, Edwin G. Merrill; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, A. Merritt Taylor, John Gribbell; Secretary, Robt. N. Smither, 35 Congress St., Boston, Mass. Depositaries: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 791.

Interest.—Coupons due on the company's 1st mtge. 5s were at last accounts being paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	--	Practically all owned by East Penn Elec. Co.		
Pref., $1,000,000 ($100) 5% c.	--	Practically all owned by East Penn Elec. Co.		
First mortgage, $6,000,000, g ($500 and $1,000) c*tf	1906	5 g J-J Central Trust Co., New York, Trustee.	4,446,500	July 1 1956
Pottsville Union Trac. 1st M. gold $1,250,000	1899	6 g M-S Int. at Real Estate Trust Co., Phila., Trus.	40,000	---------
Pottsv. & Read. first mtge. g $100,000 ($1,000) c*	1895	6 g F-A Int. at Real Estate Tr. Co., Phila., Trustee	99,000	Feb. 1 1927
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*tf	1895	6 g F-A Int. at Real Estate Tr. Co., Phila., Trustee	295,000	Feb. 1 1928

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $434,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property V. 89, p. 103; V. 94, p. 279.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31.	Gross Earns.	Expenses & Taxes.	Net Earns.	Deductions. (All Cos.)	Balance, Surplus.
1922	$2,262,136	$1,617,178	$644,957	$265,132	$379,825
1921	2,296,001	1,631,170	664,831	271,766	393,065
1920	1,940,020	1,505,789	434,231	267,350	166,881

ROAD.—Operates 71.668 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec., C. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y. V. 112, p. 1617; V. 113, p. 416, 1772; V. 114, p. 1407, 2579, 2717; V. 115, p. 2267, 2793; V. 116, p. 1532.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION. Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $2,000,000 6% 1st M. sink. fund gold bonds, and to issue $596,000 thereof to take up the existing bonds. Since that time the co. has been auth. to issue $130,000 more of these bonds which are now held in treasury.

In July 1921 the co. was granted a writ of certiorari ordering a review of the evidence upon which the 8-cent fare was auth. The co. is seeking a 10-cent fare. V. 113, p. 418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	--	---------	$750,000	---------
1st M $2,000,000 ($100, $500 & $1,000) g c tf	1918	6 g J-J Int at Equitable Trust Co., N. Y., Trustee	583,000	Jan 1 1958

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Retired by sink. fund, $20,000; held in treasury, $123,000. Call. at 105 and int. on any int. day upon 6 weeks' notice.

ROAD.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track, standard gauge. 41 cars.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net, After Taxes.	Int., &c.	Balance.
Calendar year 1922	$276,161	$61,996	$53,817	sur. 8,179
Calendar year 1921	275,418	44,292	52,976	def. 8,682
Calendar year 1920	263,423	12,514	42,516	def. 30,002

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley, Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown, Mgr.; C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418.

PROVIDENCE, R. I.

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773.

Jitney Decision.—For ruling against jitneys, see V. 115, p. 310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	---------	$8,284,800	Oct'22, 1½%
Prior lien mtg $5,000,000 Ser A	1921	7%	*12,000	April 1 1946
Ser B ($100, $200, $500 and $1,000)	1921	4%	1,999,200	Jan 1 1946
Gen & ref mtge $11,100,000— Ser A ($100, $200, $500 and $1,000)	1921	5%	8,540,000	Jan 1 1951
Ser B ($100, $200, $500 and $1,000)	1921	4%	2,499,000	Jan 1 1951

* $1,000,000 authorized.

Bonds.—The $2,000,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—Years end. Dec. 31 and period from July 9 to Dec. 31 1922:

Year ending Dec. 31—	Operating Revenue.	Net (after Taxes).	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1922	$8,240,312	$894,622	$89,231	$613,162	sur. $370,691
Period July 9 '21 to Dec. 31 '21	x3,705,724	503,811	x	289,563	sur. 214,248
1920	8,304,147	601,454	36,012	1,415,580	778,114
1919	6,970,675	430,527	37,853	1,491,760	1,033,380

x Other income included in operating revenue.

PROPERTY, &C.—Operates over 420.527 miles of track.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Comp., Herbert B. Shaftol.—V. 113, p. 1575, 1773; V. 114, p. 1535, 2719; V. 115, p. 310, 1633.

PUEBLO, COL.

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $495,000 1st pref. and $840,000 2d pref., 35,000 shares of the common and $3,000,000 2d Mtge. 6s.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canyon City, Cripple Creek, La Junta and other adjacent towns. Railway *franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

In 1922 brought out $6,000,000 1st Mtge. 6s, Ser. "A," and $3,000,000 2d mtge. 6s, proceeds being used to retire (*a*) $1,597,000 Pueblo & Suburban Trac. & Ltg. Co. 5s, due Oct. 1 1922; (*b*) $800,000 Arkansas Valley Ry., Lt. & Pow. Co. bond-secured 8% notes, due Oct. 1 1922; (*c*) $4,475,300 Arkansas Valley Ry., Lt. & Pow. Co. 1st & ref. mtge. bonds [called for pay't Nov. 1 1922 at 105 and int.—V. 115, p. 1633] and over (*d*) $1,000,000 floating debt for permanent add'ns and impts. previously made. V. 115, p. 354.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs, no par	----	---------	35,000 shs.	---------
1st Pref ($100) 7% cum	----	Q-M 15	2,120,700	Mar. '23, 1¾
2d pref stock 8%	----	8%	840,000	Mar 25, 2%
1st mtge ser "A" $50,000,000 ($100, $500 & $1,000) g c*tf	1922	6 g J-J Cont'l & Com'l Tr. & S. Bk., Chic., trustee.	6,000,000	July 1 1947
2d mtge $15,000,000	1922	6%	3,000,000	1947

Bonds.—The 1st mtge. 6s, Ser. "A," are red. all or part on 30 days' notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. *sinking fund* commencing July 1 1925 equal to a 2% per annum basis on the total Ser. "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding, which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554.

Dividends.—On first pref., 1¾% quar. from June 1912 to March 1923. On 2d pref., 2% quar. from June 1921 to March 1923.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns.	Net, after Taxes.	Int. Charges, &c. (Net).	Pref. Dividends.	Balance, Surplus.
1922	$1,839,460	$712,796	$458,260	$212,678	$41,857
1921	1,755,526	599,085	375,005	183,683	40,397

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft 85, 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; installed capacity 33,100 h. p. Has 346 miles of transmission and 3.4 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-P., J. J. O'Brien; V.-P. & Gen. Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 115, p. 554, 1633.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Rv. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired have been merged into the Carolina Power & Light Co. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Palmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923.

Operates entire street railway, gas and electric power and light service in Raleigh, gas service in Durham, light and power service in Henderson, Dunn, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 16 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric power and light and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000. On Mar. 6 1920, the stockholders voted to increase the auth. amount of preferred stock to $3,500,000.

Fares.—Effective Jan. 1 1922, the N. C. Corp. Comm. auth. the co. to raise cash fares in Raleigh from 7 cents to 8 cents, with 2 tickets for 15 cents. V. 113, p. 2404.

All the outstanding 1st & joint mtge. 6% bonds of the Carolina Power & Lt. Co., Yadkin River Power Co. and the Palmetto Power & Lt. Co., due Jan. 1 1924, were called for redemption Feb. 26 1923 at 100 and int. V. 116, p. 415.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $5,000,000 ($100)	----	-------	$4,787,500	May '23, ½
Pref $3,500,000 7% cum ($100)	----	Q-J	2,586,600	Apr '23, 1¾
First mortgage gold $5,000,000 ($500 & $1,000)--c*.tf	1908	5 g F-A	4,014,000	Aug 1 1938
		Guaranty Tr. Co., N. Y., trus.		Int. in N. Y.

Stock.—Of the amount of preferred stock outstanding, $2,529,200 is in the hands of the public.

Bonds.—Of the $4,014,000 1st mtge. 5% bonds reported outstanding, $3,480,500 are in hands of public, $500,000 are for exchange, bond for bond, for bonds of other cos., under certain restrictions, and remainder for impts., exten's, &c., at 80% of cost of same when net earns. for 12 mos. are twice int. on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1½% $279,000 have been retired through operation of sinking fund. See V. 90, p. 1361.

Dividends.—On pref., 1¼% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¾%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. May 1923.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Bond Interest.	Other Int., &c.	Balance Surplus
1922	$1,992,946	$525,118	$252,222	$174,015	$42,412	$560,913
1921	1,681,523	451,313	187,664	174,025	38,216	426,736

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T-rails 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 267 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hill and R. H. Smith; Sec., E. P. Summerson, N. Y.; Treas., A. C. Ray; Asst. Sec., H. L. Martin; Asst. Treas., G. J. Hickman.—V. 107, p. 500; V. 108, p. 783, 877; V. 111, p. 192; V. 112, p. 561; V. 113, p. 1469, 2404; V. 116, p. 415.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $1,000,000 ($100) 7% cum.	----	-------	639,700	Apr '23, 1¾
First mortgage $5,000,000 g ($1,000)--c*.tf	1912	5 g A-O	1,220,000	Apr 1 1942
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee		

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1¾% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross, Incl. Other Income.	Net, after Taxes	Total Interest Charges.	Balance. Surplus
1922	$927,644	$338,700	$62,467	$276,233
1921	880,478	338,227	62,338	275,889

ROAD.—Operates 20 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the *franchises* expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.), and as of Jan. 30 1923 acquired the electric property of that co., which supplies electric power and light to Florence, Darlington, Marion, Mullins, Hartsville, Timmonsville, Bishopsville and McCall, S. C., and water in Darlington and Marion.

In Jan. 1923 brought out $4,000,000 additional 1st Mtge. 5s, proceeds being used for the purchase of all the electric power and light properties of the Palmetto Power & Light Co. and for the retirement of $3,000,000 1st & joint Carolina Power & Lt. Co.-Yadkin River Power Co.-Palmetto Power & Lt. Co. 6% bonds, which were called for payment Feb. 26 1923. V. 116, p. 423, 526.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000 ($100)	----	-------	$3,835,000	----------
Pref $2,000,000 ($100) 7% cum.	----	Q-J	1,612,900	Apr '23, 1¾
First mtge $15,000,000 gold ($1,000 & $5,000)--c*&r.tf	1911	5 g A-O	7,500,000	Apr 1 1941
		Int. at Old Colony Tr. Co., Boston, trustee.		

Stock.—Of the pref. reported outstanding, $1,606,600 is in hands of public.

Bonds.—$10,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun Jan. 1 1917.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec. 211 miles of transmission lines and 65 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross	Net (after taxes).	Int. (Net)	Bal., Sur.
1922	$1,264,295	$563,432	$175,086	$388,340
1921	1,082,952	449,912	179,586	270,326

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., P. A. Tillery; E. P. Summerson; Treas., A. C. Ray.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary cos., with the exception of the West Virginia Trac. & Elec. Co. (now West Virginia Utilities Co.), being acquired by the General Gas & Electric Co. For history of Eastern Power & Light Corp. see this "Section" for Apr. 24 '20.

WEST VIRGINIA UTILITIES CO.

ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	------	$500,000	----------
Pref. $1,500,000 ($100) cum.	----	7%	872,750	----------
15-yr. gen. mtge. bds. $5,000,000 gold	1920	6%	1,333,500	Jan 1 1935
Un. Util. 1st mtge $1,500,000 gold ($1,000)--c*cpt	1909	5 g J-J	746,000	July 1 1944
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus, thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen. mtge. 6s are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, $10,000 are in the treasury, $453,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31 1922, gross, $1,003,484 net, after taxes, $370,649; other income, $30,918; bond int., $132,118; divs., $65,891; deprec., $145,012; bal., surp., $58,545. In 1921, gross, $799,450; net, after taxes, $227,960; other income, $24,718; bond int., $128,678; rentals, &c., $8,536; pref. divs., $43,851; deprec., $28,447; balance, $43,347.

LATEST EARNINGS.—2 months ending Feb. 28:

2 Months—	Oper. Rev.	Net aft. Tax.	Oth. Inc.	Deduct'ns.	Balance.
1923	$217,496	$86,864	$4,851	$22,232	$69,483
1922	189,714	77,768	4,058	22,233	59,593

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 120 gas wells; 6 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 111, p. 1853, V. 115, p. 989; V. 116, p. 1179, 1277.

(1) Wheeling Public Service Co.—All the com. stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Elec. Co. (for history; see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the common stock of the City & Suburban Gas Co.; also 3,940 shares out of 4,440 shares of the City Railway Co.

Application to Operate Buses.—In Feb. 1923 the co. applied to the city of Wheeling, W. Va., for auth. to operate buses in East and North Wheeling. V. 116, p. 937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	All owned by West Virginia Utilities Co.			
City & Suburban Gas 1st M $1,000,000 ($1,000)--c*tf	1912	6 g M-N	540,000	Nov. 1 1932
		Int. at Equitable Trust Co., N. Y., trustee.		
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
		Int. at Union Trust Co., Pittsburgh, trustee.		
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	130,500	Mar 1 1928
		Sinking fund retires $5,000 annually.		
Wheeling & Elm Grove M (see text) ($1,000 & $100)g--c*	1901	5 A-O	794,500	April 1 1931
		Int. pay. at Dollar Savs. & Tr. Co., Trustee.		

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916; $60,000 not included in amount outstanding, are held in sinking fund. Of the City & Elm Grove consolidated collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000 but was reduced in Feb. 1906 to $1,000,000.

Earnings.—For 12 mos. end. Dec. 31 1922, oper. rev., $595,343; net, after taxes, rents, &c., $168,721; other income, $2,723; deductions, $105,964; balance, $65,480.

PROPERTY, &c.—See West Virginia Utilities Co. above.—V. 111, p. 853; V. 115, p. 1322, 1943; V. 116, p. 937.

READING TRANSIT & LIGHT CO.

All the common stock and $550,000 Class "B" pref. owned by General Gas & Electric Corp.

ORGANIZATION.—Incorp. July 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. See also V. 113, p. 2506. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005.

On Nov. 8 1920 fares in Reading and Lebanon were raised from 7 to 8 cents and in Norristown and all suburban zones from 8 to 9 cents. V. 111, p 2141. On Feb. 1 1922, however, fares in Reading were reduced to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $6,000,000	----	---------	$2,900,000	----------
Preferred Class "A" $700,000	----	---------	77,500	Feb '23,1½
Preferred Class "B" $2,300,000	----	---------	1,511,500	Feb '23,1¾
Gen & Ref Mtge, $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Equipment bonds	1920 Int.at U.S.M.&Tr.Co.,N.Y.C.	7 Q-J	22,500	Serially to April 1925
Car trust certificates "A" $100,000 ($1,000)	1916 Int. at Girard Trust Co., Phila., trustee	5 J-J	40,000	See text
Car trust certificates "B" $50,000 ($500)	1917 Int. at Pa.Co.for Ins.on Lives,&c.,Phila.,tr	5 M-N	25,000	See text
United Traction Co.—				
Oley Valley Ry stock trust certificates $250,000	---- Int.at Real Es.T.I.&Tr.Co.,Phila.,trustee	5 J-J 1	245,000	July 1931
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt	1895 Int.at Real Es.T.Ins.& Tr.Co.,Phila., trustee	5 g J-J	400,000	Jan 1 1928
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c.cpt	1904 Int. at Colonial Tr. Co., Reading, Trustee	5 g J-J	250,000	Jan 1934
Boyer & P St Ry 1st M,$300,000 ($500 & $1,000)g.c*cpt	1906 Int. at Colonial Tr. Co., Reading Pa., Trust	5 g F-A	300,000	Aug 1 1936
Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903 Int. at Colonial Tr. Co., Reading, Trustee	5 g J-J	50,000	July 1 1933
Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901 Int.at Real Est. Title Ins.& Tr.Co.,Phila.,Tr	4½ g J-J	250,000	July 1 1931
Neversink Mountain bonds	---- Int. at Colonial Tr. Co., Reading,Pa., Trust	4 J-D	53,000	June 1 1931
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904 Int. at Colonial Tr. Co., Reading, Trustee	5 g J-J	75,000	Jan 1 1935
Read-S W 1st M, $100,000 ($500 & $1,000) ----c*cpt	1900 Int at Penna. Tr. Co., Reading, Trustee.	5 F-A	100,000	Aug 1 1931

See separate statements for Reading Traction, Schuylkill Valley Tract., and Lebanon Valley Street Ry. below.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days' notice. $60,000 have been retired. Secured by 25 cars title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certifs., Series "B," mature $5,000 annually to Nov. 15 1927; subject to call on any int. date at 101 and int. on 30 days' notice Secured by 9 cars.

United Traction Co.—Birdsboro Street Railway bonds may be called at 105. Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Reading T. & L. Co.) The Boyertown & Pottstown bonds are guaranteed, prin. & int., by endorsement by United Traction (now Reading T. & L. Co.). Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are redeemable at 105

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns. (Incl.oth.Inc.).	Net, after Taxes.	Fixed Charges.	Preferred Dividends.	Balance Sur. or Def
1922	$2,959,516	$654,204	$413,457	$117,115	sur.$123,633
1921	3,007,465	664,028	416,743	117,115	sur. 130,170
1920	3,040,725	599,025	415,917	115,855	sur. 67,253

Property, &c.—203.12 miles track. 237 passenger and 50 service cars. 3 power plants having 43,000 h.p. generating capacity, 426 miles electric pole lines.

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 111, p. 589, 1662, 1950, 2141; V. 113, p. 294, 2506; V. 114, p. 948, 1652; V. 116, p. 823.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '23, 75c.
First mtge, $600,000 gold gu Not subject to call---c*cpt	1893 Provident Life & Trust Co., Phila., Trustee.	6 g J-J	500,000	Jan 1 1933

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div.,&c
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000----------cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar---cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000-----	1894	5 A-O	73,700	Oct. 1 1924

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12% East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1985 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	---------	$500,000	----------
First mortgage, $400,000, g ($1,000) ----------c cpt	1895 Int. at West End Tr. & S. D. Co., Phila., Tr.	5 g F-A	245,000	Aug. 1945

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	---------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed ---------- cpt	---- Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D. Co., Trus.,	5 g F-A	80,000	Feb. 1 1925
Conshohocken Ry stock ($50)	5½	---------	145,900	----------
1st M. guar., prin. & int. $250,000 ---------- cpt	---- Subj. to call at 105. Norristown Tr. Co., tr.	5 g J-J	100,000	July 1 1924
Montgomery Co Pass Ry stock	1½	---------	150,000	----------
1st mtge $150,000-----cpt	1½ Int. at Albertson Tr. & S. D. Co., Trustee.	6 J-J	15,000	1923
Norristown Pass Ry stk ($50)	4¼	---------	75,000	----------
First mortgage--------cpt	4¼ Int. at Albertson Tr. & S. D. Co, Trustee.	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,959 out of the 4,965 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding on Dec. 31 1921. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	----	---------	$250,000	See text.
First mortgage $250,000 gold ($1,000) ----------c*cpt	1901 Int. at Real Est. T. Ins. & Tr. Co.,Phil.,Tr.	4½ g J-J	250,000	July 1 1931

Bonds.—Are guar., p. & I. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line, 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	---------	$500,000	See text.
First mortgage 10-30s gold $100,$500 & $1,000) c.cpt	1899 Int. at Real Est. T. Ins. & Tr. Co., Phil., Tr.	5 g J-J	500,000	July 1 1929

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises. In Dec. 1921 the directors decided to organize the Richmond Trackless trolley Co., which will operate buses over certain routes. V. 113, p. 2615. See also V. 114, p. 2826.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326. V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685; V. 110, p. 765. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. On Sept. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth, were raised to 6 cents. A 6-cent fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. Effective Jan. 1 1922 fares in Portsmouth were raised to 7 cents for a temporary period. V. 113, p. 2722. On July 21 1920 was authorized to raise fares in Richmond to 6 cents. V. 111, p. 794; V. 113, p. 536. In Feb. 1921 was authorized by the Virginia Corporation Commission to raise fares on the Ferndale Park line from 5 to 10 cents. V. 112, p. 746. In May 1921 the Comm. auth. a 20% increase in fares between Richmond and Petersburg, Va., but denied the co.'s petition for the abolition of transfers in both cities. V. 112, p. 2085. The Norfolk City Council in May 1921 passed an ordinance granting the co. a 7-cent fare with free transfers. V. 112, p. 2307. See also V. 116, p. 722. In June 1921 the Richmond City Council Committee denied the co.'s petition for a straight 7-cent fare. V. 112, p. 2750. But see V. 113, p. 72, 536. In Dec. 1922 the co. asked the Richmond City Council to eliminate jitney competition and for auth. to charge a 7-cent cash fare with 5 tickets for 30 cents. V. 115, p. 2687.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,300	See text.
Preferred $9,000,000 ($100)	----	J-J	8,942,500	See text.
Preferred stock scrip	----	----	24,950	----
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J Int. at Equitable Tr. Co., N. Y., trustee.	9,886,000	July 1 1934
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D Int. at Commercial Trust Co., Phila., Trus.	7,216,000	June 1 1936
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S Interest at Alex. Brown & Sons, Baltimore.	478,000	Mar 1 1929
Car trust certificates gold ($1,000) c*	1920	8 g J-J Divs. at Philadelphia Trust Co., Phila., Tr.	$150,000	See text.

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $1,389,000, not included in amount reported outstanding, held in sinking fund Dec 31 1922. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916 which is to be invested in the bonds; $413,000, not included in amount reported outstanding, held in sinking fund Dec. 31 1922. Are sub. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Car trust certfs. are secured on 50 safety cars. Due serially $50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan. 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. On common, first div.—1%—paid Oct. 1911. In 1912, 2%; 1913 to 1917 incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties for cal. years 1922, 1921 and 1920 and year ending June 30 1920:

a *Yrs. end. Dec.* 31—	d 1922.	d 1921.	d 1920.	1919-20.
Fare passengers	71,950,905	85,637,593	94,560,011	95,675,311
Transfer & free pass	17,102,151	18,556,853	17,250,568	18,305,783
Revenue transfer pass	------	998,086	1,805,096	1,215,977
Total passengers	89,053,056	105,192,532	113,615,675	115,197,071
K. w. hrs. output, com'l	179,274,676	158,066,825	156,224,788	142,814,071
Gas sold, cubic feet	------	------	------	604,148,300
Gross earnings	$9,513,096	$10,173,335	$9,993,576	$9,908,006
Operating expenses	6,625,159	7,067,662	7,080,070	6,115,670
Net earnings	$2,887,936	$3,105,672	$2,913,506	$3,792,336
Other income	236,035	235,457	147,068	161,424
Net income	$3,123,971	$3,341,130	$3,060,574	$3,953,760
Taxes, interest, &c	$2,188,090	$2,258,559	$2,222,944	$2,287,464
Preferred dividends	------	c	c	------
Common dividends	------	------	------	------
Surplus for year	$935,880	$1,082,570	$837,630	$1,666,296
Direct charges to P. & L.	38,813	92,471	310,908	150,657
Depreciation reserve	------	------	------	*594,480
Bal. to prof. & loss	sur$897,068	c$990,099	sr.c$526,722	sur$921,159

a Fiscal year changed in 1920 to end Dec. 31. c 6% was paid on pref. shares payable in pref. stock, which amounted to $507,738 in 1921 and $479,952 in 1920, leaving a surplus of $482,360 in 1921 and $46,770 in 1920 to be carried to profit and loss surplus. d Operations of City Gas Co. of Norfolk excluded.

ROAD, &C.—The company operates 248.250 miles of single track; 636 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 22 sub-stations, combined capacity 94,750 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; V.-P. & Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. & Asst. Sec., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 B'way.—V. 115, p. 1534, 1633, 1733, 2048, 2160, 2687, 2906; V. 116, p. 722, 824, 1052, **1534, 1762.**

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Phila. and Balt. stock exchanges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	Dec. '22 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O Int. at U. S. Mtge. & Tr. Co., N. Y., trustee	10,000	April 1 1928
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J Int. at Merc. Tr. & Dep. Co. Balt., trustee	811,000	Jan 1 1944
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f. c*	1899	5 g M-N Int. at Internat. Tr. Co., Baltimore, trustee	2,349,000	Nov 1 1949
City Gas Co first mortgage	----	6 J-D U. S. Mortgage & Trust Co., N. Y., trustee.	500,000	June 1926

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $601,000 of bonds not reported outstanding held in sinking fund Dec. 31 1922. $229,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund as of Dec. 31 1922.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945,) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

In 1917 the property and franchises of the Ontario Light & Traction Co., other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000). See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000	or 50%	of whole amount
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	176,500	" 88.30%	" "
Miscellaneous	850	"	" "

Also owns $55,000 City of N. Y. 4¼% coup. "Corp. "stock and $240,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. In Dec. 1920 the Syracuse Common Council rejected a proposed 10-yr. service-at-cost contract for the co.'s Syracuse lines. The co. then announced a 20% cut in service on these lines and appealed to the P. S. Comm. for a straight 10 cent fare. V. 111, p. 2325. A 10 cent fare on the co.'s Utica lines was asked for (V. 112, p. 63), but this was denied by the Pub. Serv. Comm. in Sept. 1921. V. 113, p. 1251, 2721. In Sept. 1922 the N. Y. P. S. Comm. auth. co. to increase fares to 7 cents for the Utica territory pending a rehearing. V. 115, p. 1533. In April 1921 the P. S. Comm. auth. an increase in fares on the Syracuse lines to 8 cents cash. V. 112, p. 1741. In Sept. 1922 fares in Syracuse were reduced from 8 to 7 cents. V. 115, p. 1533. On May 25 1920 the co. began charging a 7-cent fare in Rome. On July 16 1920 the Mayor signed the service-at-cost contract passed by the Rochester Common Council. This provided for a 7-cent fare, effective Aug. 1 1920 and has been approved (V. 115, p. 1429) by the N. Y. P. S. Comm. V. 111, p. 389, 896, 990, 2325. Compare V. 111, p. 190. In Feb. 1923 the co. was auth. to increase fares to 7 cents on its Oneida lines. V. 116, p. 936.

Recommendations of Syracuse Street Railway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse see V. 111, p. 1279, but compare V. 111, p. 2325.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	See text
1st cons M Ser A, B 50,000,000 gold ($1,000) c*&r*tf	1912	4½-6½ g M-N Security Trust Co. of Rochester, trustee.	16,457,000	Nov 1 1962
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.	2,610,000	April 1 1930
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D Int. at Security Tr. Co., Rochester, trustee.	1,500,000	Dec 1 1933
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½ g M-S Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.	2,268,000	Sept 1 1941
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N Interest at N. Y. Trust Co., N. Y., trustee.	500,000	Nov 1 1939
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J Interest at N. Y. Trust Co., N. Y., trustee.	39,000	Jan 1 1931
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J Int. at Farmers' Loan & Tr. Co., N. Y., trus.	150,000	Jan 1 1926
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S Guaranty Trust Co., New York, trustee.	2,500,000	Mar 1 1946
do 2d mtge $750,000 ($1,000) gold	1900	5 g J-J Int. at Union Trust Co., Clev., trustee	654,000	Jan 1 1930
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D Int. at Union Trust Co., Clev., trustee.	250,000	June 1 1929
Real estate mortgages	----	------	36,000	----

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, $3,000,000 (ser. "B") bear int. at 6½% and $13,457,000 (ser. "A") at 4½%, $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes. Rochester Ry. cons. & 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct. of arrears. In Jan. 1923, 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1¼%. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%; V. 99, p. 894. In 1915, 4%; in 1916, 4¾%; in 1917, Jan., 1%; April, 1%; July, 1%. None to Jan. 1923, when 1½% was paid. In April 1923, ¾ of 1% was paid.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1922 report in V. 116, p. 823:

Calendar Year	Gross Revenue.	Net, after Taxes, &c.	Other Income.	Deductions.	Sink. Fund.	Dividends.	Bal., Sur. or Def.
	$	$	$	$	$	$	$
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229
1921	10,693,524	1,554,244	388,654	1,374,044	34,074	x193,125	341,655

x 5% on preferred paid in year 1922.

ROAD.—On Dec. 31 1922 operated 337.33 miles of railway, of which 276.28 miles owned, 60.96 miles leased, and .09 trackage rights. Miles main single track, 556.29 (of which 426.90 miles owned, 129.21 miles leased and .18 miles trackage rights); sidings, &c., 38.50 miles; total track mileage, 594.79. Miles of railway owned, leased and operated by subsidiary cos., in *addition* to mileage operated directly by N. Y. State Railways:

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co	60.29	12.99	73.28
Total	67.51	12.99	73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest.

Has 834 passenger, 18 express and 145 other cars (including 1 electric locomotive) and 40 snow plows; total, 1,038.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y.; Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart, Rochester; N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 114, p. 1063, 1408, 1651, 2013, 2718, 2825; V. 115, p. 760, 988, 1321, 1429, 1533, 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. S. Commission on July 27 1920 decided favorably upon the application of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 6c. to 7c. (b) On the Troy interurban division, the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (c) On the Ballston interurban division, the Schenectady-Ballston rate was increased from 30c. to 35c. The intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (d) On the Albany division the Schenectady-Albany rate was increased from 28c. to 29c. On July 5 1922 the P. S. Comm. established a universal 7c. fare on the lines of the United Trac. Co. in the cities of Albany, Troy and Watervliet. This did not affect any change in the foregoing through rates on the lines of the Schenectady Ry. Co. between Schenectady and Albany and Schenectady and Troy. V. 115, p. 437.

To Operate Buses.—See V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	----	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g M-S	2,676,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼%. None since.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Other (net) Income.	Deductions.	Balance, Sur. or Def.
1922	$1,776,451	$234,740	$1,905	$147,047	sur. $89,598
1921	1,706,778	114,862	3,664	147,400	def. 28,874

ROAD.—Operates 140.02 miles of track, of which 114.78 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 123 motor and 31 other cars.

OFFICERS.—Pres. James F. Hamilton; V.-P. & Gen. Mgr., Harry B. Weatherwax; Gen. Supt., Wm. S. Hamilton; Sec., Treas. & Purch. Agt. V. 110, p. 563, 2488; V. 111, p. 589; V. 112, p. 1867, 2414; V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437, 2687; V. 116, p. 1761.

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,200,000	----	----	$2,199,250	----
Preferred $1,500,000 cum	----	6%	1,499,500	----

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Sur. or def
1922	$504,520	x$86,087	$6,528	$526	$92,089
1921	557,582	98,847	6,132	526	sr.x 93,848

x After deducting income tax, &c.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 91-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y. V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	----	$60,000	----
First mortgage $60,000 gold ($500 and $1,000) c*ntf	1909	5 g M-N	58,000	May 1 1929
		Int. at Security Trust Co., Rochester, trustee		

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1922, gross, $27,487; net, after taxes, def., $1,923. In 1921, gross, $9,786; net, after taxes, $8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $2,500,000	----	----	$2,291,060	----
Preferred stock $2,000,000	----	----	1,079,524	----
Prior Lien bonds $300,000 1st refunding mortgage ($100, &c.) c*	1915	5 J-J	abt. 175,000	See text
	1915	5 J-J	abt. 800,000	July 1 1945
		Int. at Columbia Trust Co., N. Y., trustee.		
Rock Island Southern Ry.—				
First mtge $2,500,000 g ($100) $500 and $1,000) tf	1908	5 g J-J	1,873,200	Jan 1 1947
		Central Trust Co., Chicago, trustee.		

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, $310,745; net, after taxes, $61,092. In 1918, gross, $321,069; net, after taxes, $54,352.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

ROCKLAND, ME.

KNOX COUNTY ELECTRIC CO.—

Merged into the Central Maine Power Co. For history up to time of merger see "Electric Railway Supplement" of Oct. 28 1922.

OXFORD ELECTRIC CO.

Controlled by Centra Maine Power Co

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Central Maine Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

Operations.—Has not been operated since January 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $50,000 ($100)	----	----	$50,000	----
Pref 6% non-cum $30,000 ($100)	----	----	30,000	----
First & ref mtge ($500 and $1,000)	1916	5 J & J	175,000	Jan 1 1936
		Int. at Union S. D. & Tr. Co., Portland, Tr.		

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172. In Nov. 1922 the Ga. P. S. Comm. denied a petition of the citizens of Rome requesting a reduction in fares. V. 115, p. 2159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref. $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge. $3,000,000, gold ($500 and $1,000) c*cpt	1916	5 g A-O	850,000	April 1 1946
		Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.		

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred. In 1921, 4%. In 1922 divs. were being paid at the rate of 4% per annum. Divs. on pref. stock were begun in Sept. 1916 and have been paid regularly since.

EARNINGS.—For cal. year 1922, gross, $269,202; net, after taxes, $50,742. In 1921, gross, $274,467; net, after taxes, $59,817.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 108, p. 172; V. 115, p. 2159.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

Receivership.—On Jan. 19 1921 Wm. Paul Allen and John G. Moran were appointed receivers for the co. by Federal Judge Chatfield in Brooklyn, as the result of an action in equity brought by the Citizens Sav. & Trust Co., Cleveland, trustee for the $800,000 1st mtge. 5s of the co., int. on which has been in default since April 1 1919. V. 112, p. 372. Compare V. 110, p. 2292, 2658.

Sale.—The property was bid in at public auction in July 1922 for $15,000 but the sale was not confirmed and property outside of N. Y. City was again offered for sale (V. 115, p. 1210) and was purchased by David Ziskind & Co., Lowell, Mass., for $125,000, subject to claims against the co. for taxes. In Jan. 1923 the purchase was stated to have commenced dismantlement. V. 116, p. 176.

On the part of the property within the city of New York it remains to be settled whether or not the claims of the city against the co. come ahead of those of the bondholders. V. 116, p. 176.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907.

Fares, &c.—See "Electric Railway Supplement" of Oct. 28 1922.

Franchise Revoked—Municipal Operation Proposed.—On Jan. 28 1921 the co.'s franchise was revoked by the N. Y. City Board of Estimate, the co. having ceased operation of its lines in May 1920. V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,250,000 ($50)	----	----	$979,350	----
First mtge $3,000,000 g ($100, $500 and $1,000) c* tf	1914	5 A-O	800,000	Apr 1 1954
		Int. at Citizens' Sav. & Tr. Co., Clev., trust.		

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1917-18	$160,591	$21,348	$9,356	$48,551	def. $17,847
1916-17	$158,361	$37,926	$1,710	$48,518	def. $8,882

Latest Earnings.—For cal. year 1919, gross, $146,711; net, before taxes def., $2,161. In 1918, gross, $151,859; net, before taxes, $4,634.

ROAD.—Road (none of which has been operated since May 3 1920) extends from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb. girder rail. Cars (motor, 19, other, 4), 23. Owns power station with two 1,000 k. w. turbines.

OFFICERS.—Receivers, Wm. Paul Allen and John G. Moran.—V. 110, p. 970, 1188, 2292, 2658; V. 111, p. 189, 896, 1183, 1472; V. 112, p. 372, 653, 745; V. 115, p. 1210; V. 116, p. 176.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1 679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stk $2,000,000($100)	----	----------	$1,700,500	See text
Preferred stock ----------	----	7%	111,200	Apr. '23 1¾
First mortgage $2,000,000 gold ($1,000) ----------c*	1906	5 g M-S	1,913,000	Mch 1 1946

c* Int at Lincoln Trust Co., N. Y., Trustee

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¼% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%. None since

EARNINGS.—Year ending Dec. 31:

Cal. Year—	*Gross.*	*Net, aft. Taxes.*	*Int., &c.*	*Bal., Surp.*
1922	$593,130	$146,893	$96,298	$50,595
1921	579,996	156,653	97,586	59,067

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rail. 32 passenger cars and 10 freight and express cars.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111, p. 589; 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

Receivership.—On Oct. 1 1922 P. E. Sullivan, St. Albans, was appointed receiver for the co. by the U. S. Court and has been ordered to dispose of the property.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit. V. 107, p. 2477. In Oct. 1920, we were informed that a 6-cent fare was then in force. In Jan. 1920 the city of St. Albans modified the co.'s franchise relieving it from paying all paving obligations until net earnings equal 5% of the P. U. Comm's. valuation of the property. V. 110 p. 360.

Operations Suspended.—The road has been closed down since Nov. 11 1921

xEARNINGS.—For calendar years:

12 *Mos.*—	*Gross.*	*Net aft. Tax.*	*Interest.*	*Bal., Def*
1919 ----------	$35,115	$803	$5,230	$4,427
1918 ----------	30,323	1,253	4,030	2,777

x Not operated since Nov. 1921.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C Smith, St. Albans; Sec., & Gen. Mgr., A. W. Peterson, St. Albans; Treas., David V. Carruth, Clinton, Mass.—V. 107, p. 2477; V. 110, p. 360.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the 6 mos. loan of $3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). On April 24 1919 the receivership suits instituted by Samuel W. Adler and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.

Subsidiary Companies Receiverships.—In Sept. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Rys Co. V. 109, p. 1368. See also V. 113, p. 1252.

In Nov. 1920 $4,200,000 3-year 7% receiver's certificates were issued to provide or the payment of $1,900,000 St. Louis RR. 4½% bonds which fell due May 1 1920 and to reimburse the receiver for funds used to retire $2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141.

In July 1921 the receiver's application for authority to issue $1,474,000 receiver's certifs. to be used in retiring the $1,474,000 Lindell Ry. 4½s, due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was auth. to extend the $2,000,000 St. Louis & Suburban cons. mtge. 5s due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from Feb. 1 1921 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 8% up to June 1 1922. V. 114, p. 2360, 2728.

Holders of $1,640,000 Cass Ave. & Fairgrounds Ry. 1st mtge. extended 4½% bonds due July 1 1922, were given the right to extend their bonds to Oct. 1 1923 at 6%. The extension was underwritten by the North American Co. V. 115, p. 75.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not paid until May or June 1922. V. 114, p. 2242. While no provision for the $4,500,000 St. Louis & Suburban gen. mtge. 5s, due April 1 1923 had been made up to time of going to press, it is stated that the int. due on that date will be paid. V. 116, p. 1412.

Reorganization.—In Sept. 1922 it was reported that a tentative plan for the reorganization of the company was expected to be taken up in the near future. V. 115, p. 1534. See also V. 115, p. 1943, 2047.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39, V. 84, p. 105. In 1908 acquired a controlling interest on the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Tran Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418, V. 95, p. 1124; V. 99, p. 1053, V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. On Jan. 11 1919 the co. formally acknowledged its responsibility for the $2,500,000 mill tax which it owes the city which will be paid off in ten annual installments with interest, and in the future the co. agrees to pay this tax without contest. The city in turn will not contest the franchise of any of the co.'s branch lines in St. Louis and agreed to dismiss its appeal in the Jefferson Ave. franchise case. V. 108, p. 270. A formal agreement to this effect was signed on Jan 15 1919. V. 108, p. 380, 481; see also V. 112, p. 2529.

Rapid Transit System, &c., Proposed.—V. 113, p. 1889.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918 (for principal features of ordinance see this Section for Sept. 1918). On Oct. 4 1918, however, the co. notified the city that it [the co.] did not deem it advisable to accept the measure because of various objectionable features embodied therein. The chief factor against its acceptance was that a fair return on the co.'s investment was not assured V. 107, p. 1482. Compare V. 106, p. 1908.

Common Stockholders Committee.—At a meeting of stockholders owning com. shares, held in Louisville, Ky., in July 1917, Byron Hilliard was appointed a committee to represent said shareholders in Kentucky and southern Indiana. No deposit of stock was requested or has been made to date.

Preferred Stockholders Committee.—Chairman, F. O. Watts; F. E. Nulsen, Geo. E. Dieckman, L. H. McHenry, J. K. Newman, R. D. Brown; Sec., W. W. Smith. Depositary, First National Bank, St. Louis, Mo. Deposits have been called for. V. 115, p. 2047. Compare V. 103, p. 2239.

Second Committee for Preferred Stockholders.—Chairman, L. H. McHenry, Louisville, Ky.; J. A. Cheek, Geo. E. Dieckman, J. B. Downing Jr., H. P. Wilson, A. J. Scharf, Sec., U. S. Trust Bldg., Louisville, Ky. This committee has not requested the deposit of stock and is working with the above named preferred stockholders committee.

**Committee for First Gen. Mtge. 4s.*—Chairman, Breckinridge Jones; David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and E. J. Costigan, with Hord Harding as Sec., N. W. cor. 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of John F. Shepley, St. Louis Union Trust Co., Chairman; Edward Mallinckrodt, M. Kotany, J. Herndon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries; St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Geo. W. Wilson, St. Louis, Vice Chairman; F. J. Lisman, N. Y., Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovil, 25 Broad St., N. Y., Sec'y. Depositaries: Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578. Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman Wm. P. Gest; Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, David Sommers, Sec., T. Homer Atherton, 1431 Chestnut St., Phila. Depositaries: Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila.; American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky. Deposits have been called for. V. 108, p. 1722.

Committee for St. L. & Sub. Ry. Grn. Ntge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Craig McQuaid, John R. Longmire, John L. Johnston, Sec., L. M. Forster, 304 Boatmen's Bank Bldg., St. Louis. Depositaries: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

Committee for St. L. & Sub. Ry. Cons. Mtge. 5s.—Chairman, Mark C. Steinberg; Edw. Barklage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositaries, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

* These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of $72,589,141. See V. 106, p. 1578. See also V. 111, p. 494. Valuation by Mo. P. S. Comm. will be found in V. 112, p. 259, 933. Compare company's valuation in V. 115, p. 1534. See also V. 115, p. 1934, 2047, 2582; V. 116, p. 823.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1 000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell. due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was authorized to increase fares to 8 cents for a period of six months). In connection with this the Mo. P. S. Comm. in Feb. 1919 ordered a valuation of the co's property to be completed by June 1 1919. V. 108, p. 581. In granting this increase the Comm. held that municipal franchises do not constitute irrevocable contracts, leaving States without power to regulate rates. In spite of a constitutional-consent clause in Mo. the Comm. held that it was their duty under the law to examine the facts and fix just and reasonable rates notwithstanding franchise terms; and as the existing rates were not sufficient to permit adequate service, public interest and welfare demanded an increase of rates. V. 106, p. 2346. A motion by the City Council for a rehearing in the case was overruled by the Comm. on May 27 1918. See V. 106, p. 2451. In June 1918 the City Council filed an appeal from the decision. V. 106, p. 2759. On Aug. 31 1918 Judge J. G. Slate in the Cole County Circuit Court held that the Comm. was without jurisdiction to pass upon the far question and that the 6-cent fare was therefore null and void. Chief Justice Bond of the Missouri Supreme Court authorized the company to issue a negotiable receipt for 1 cent pending the final decision by the Missouri Supreme Court, which was handed down on Dec. 16 1918, and which sustained the power of the P. S. Comm. to alter street railway fares prescribed by franchise, thus validating the 6-cent fare. V. 107, p. 2377, 2478. The city's motion for a rehearing was overruled by the Missouri Supreme Court. V. 108, p. 81. The company was auth. to extend

the 6-cent fare rate, and, effective Sept. 20 1919, was auth. to charge an 8-cent fare for six months. For further details of schedule, see V. 109, p. 1181, 1274. Effective April 10 1920 fares were reduced from 8 cents to 7 cents straight. V. 110, p. 1643, 1850. See also in V. 112, p. 63, 2750. V. 113, p. 2186. In July 1922 the company was authorized to continue the 7-cent fare until Dec. 31 1922. V. 115, p. 546. In Dec. 1922 the P. S. Comm. extended the 7-cent fare indefinitely. V. 115, p. 2906.

Reorganization Outlook.—See V. 109, p. 578; V. 115, p. 1943, 2047.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $25,000,000 ($100)	----	-------	$24,913,000	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,000	See text
Receiver's certificates Series "A" ($1,000)	1920	7 g A-O	4,200,000	Oct 1 1923
	Int. at Guaranty Trust Co., New York, and First Nat. Bank, St. Louis.			
Gen 1st mtge $42,000,000 ($1,000) gold ------c*tf	1899	4 g J-J	30,300,000	July 1 1934
	Int. at St. Louis Union Trust Co., Trustee, or at Bankers Trust Co., New York.			
Cannot be called.				
Improvement bonds gold ($1,000) St Louis Transit Co. ------ -------c*tf	1904	5 g A-O	9,790,000	Oct 1 1924
	Int. at Metcantile Tr. Co., St. Louis, Trus., or at Bankers Trust Co., New York.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,500 is held in the treasury. $800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 general first mortgage bonds originally authorized $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen-mtge bonds were listed on the N.Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the New York Stock Exchange. The impt. bonds are guar., p. & l., by the United Rys. Co.

Receiver's Certificates.—The certfs. rank prior to the $30,300,000 1st Gen. M. 4s and to $9,790,000 junior bonds. Additional certfs. may be issued to retire three issues of divisional bonds, aggregating $4,100,000, under certain restrictions. Red. on any int. date upon 4 weeks' notice at 101½ and tain restrictions. Red. on any int. date upon four weeks' notice at 100½ and int. on April 1 1923. V. 111, p. 2141.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) -----c*&rntf	1891	8 g F-A	$1,474,000	Oct 1 1923
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M ($1,000) g (extend'd) c*ntf	1893	5 g J-J	986,000	July 1 1923
	Int. at St. Louis Un. Tr. Co., Trustee.			
National System—				
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin & int (Nat Ry)--c*ntf	1892	6 g A-O	1,640,000	Oct. 1 1923
	Int. at Northern Trust Co., Chicago, trus and St. Louis Union Trust Co., St. Louis			
St. Louis & Sub. System—				
St. Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	8 g A-O	2,000,000	Oct. 1 1923
	Interest at Amer. Trust Co., Boston, Trus-			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O	4,500,000	April 1 1923
	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			

Of the St. Louis & Suburban Ry. general mortgage for $7,500,000 $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903 The St. Louis & Suburban cons. mtge. bonds were originally 5s and matured Feb. 1 1921, but were extended to Oct. 1 1923 at 8%. Are red. as a whole on any int. date on four weeks' notice at 101 and int. V. 114, p. 2360, 2718. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911; but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. In Aug. 1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin. and int. guar. by United Rys. Co. V. 113, p. 536. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1, 1912, but they were extended for 10 years at 4½% and again at 6% to Oct. 1 1923. V. 115, p. 75. $360,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Redeemable at 102½ and int. on 60 days' notice; principal and interest guaranteed by United Railways. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Dec. 31 1922 owned total of 460.93 miles of track (including the St. Louis & Suburban), of which 345.39 m. are in the city and 115.54 miles are county track.

EQUIPMENT.—Has 1,578 passenger cars, 4 special cars, 2 express cars, 7 snowplows and 35 snow-sweepers, 3 electric locomotives and 164 service cars of various kinds. Total, 1,793.

REPORT.—	1922.	1921.	1920.	1919.
Revenue pass. carried	286,076,475	282,447,190	287,405,837	263,221,899
Transfer passengers	152,261,868	150,562,354	154,464,735	145,788,430
Gross earnings	$19,963,556	$19,658,551	$20,267,730	$16,592,680
Deduct—Oper. expenses	$13,395,508	$13,593,218	$13,647,918	$11,533,460
Depreciation	1,500,000	1,500,000	1,626,888	1,659,268
Taxes	1,845,723	1,675,697	1,437,336	1,110,911
Net earnings	$3,222,325	$2,889,635	$3,555,587	$2,289,041
Other income	202,831	216,350	145,856	106,442
Total net income	$3,425,155	$3,105,985	$3,701,443	$2,395,483
Interest on bonds, &c	2,912,063	2,802,940	2,618,014	2,661,263
Surplus	$513,092	$303,045	$1,083,428	def$265,780

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

Corporate Officials.—Pres., A. L. Shapleigh; V.-P., Murray Carleton, Sec. & Treas., James Adkins; Asst. Treas., Frank A. Gannon; General Counsel, H. S. Priest. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Seigel, John F. Dulles, J. K. Newman and Richard McCulloch.—V. 113, p. 72, 418, 536, 961, 1252, 1676, 1774, 1889, 2186; V. 114, p. 411, 523, 1768, 2242, 2361, 2577, 2719; V. 115, p. 75, 546, 989, 1531, 1934, 2047; 2478, 2582, 2794, 2906; V. 116, p. 823, 1412.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $562,500 ($100)	----	--------	$560,850	----------
1st mortgage $300,000 ($500) gold ----------c*-	1909	5 g J-J	185,000	Jan 1 1929
	American Trust Co., trustee.			

Bonds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its $12,151,000 outstanding 1st & ref. 5s, due 1944 and $1,401,000 1st mtge coll. 8% bonds. With its controlled cos. operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 153 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta Colo.; total population served estimated at 336,500. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR., and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Favorable Rate Decision.—See V. 111, p. 1662; V. 112, p. 933, 1145, 2191; V. 113, p. 850, 1157; V. 114, p. 739.

In May 1922 the co. brought out $5,000,000 6% debentures dated May 1 1922, proceeds of which together with proceeds of the sale of $1,000,000 7% pref. stock were applied to the retirement of floating debt and for other corporate purposes. V. 114, p. 2014.

In Jan. 1923 issued $2,156,000 1st mtge. 5s, proceeds used to retire $656,000 1st lien & gen. mtge., Series "7s due 1925" (called for payment Jan. 27 1923), and for exts. & add'ns, &c. V. 116, p. 78.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	---	7 Q-J	12,257,400	Apr '23, 1%
2d pref stock ($10,000,000)	---	----	3,099,000	----------
1st mtge ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	25,847,000	Feb 1 1944
	Guaranty Trust Co., N. Y., trustee.			
Series of "7s due 1941" ------	1921	7 g J-J	500,000	Jan. 1 1941
First lien & gen mtge ($1,000) gold) ----------c*tf	Guaranty Trust Co., New York, trustee.			
Series of "6s due 1944" ------	1921	6 g F-A	2,000,000	Feb. 1 1944
Deb. bonds, ser. "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) gold------tf	1922	6 g M-N	5,000,000	May 1 2022
	Central Union Trust Co., Trustee.			

Stock.—7% cumulative preferred stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $4,738,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Apr. 1 1923

Bonds.—$2,500,000 are pledged under the 1st lien & gen. mtge. bonds Series "7s due 1941" and Series "6s due 1944"), leaving $25,847,000 outst'g in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Redeemable at 105 and interest on any interest date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688. The 1st lien & gen. M. Ser. "7s due 1941" are secured by pledge of $500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000 at 107½ & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ½% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of $2,000,000 1st Mtge. 5s. Are redeemable on four weeks' notice in blocks of not less than $250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113, p. 2081. The 6% debenture bonds, ser. "A" are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus.
1922	$7,125,090	$3,512,748	$203,761	$1,574,919	$288,854	$1,852,736
1921	6,746,642	3,244,005	133,135	1,277,845	440,896	1,658,399

PROPERTY, &c.—Generating capacity, hydro-electric, 137,987 k.w.; steam, 17,450 k.w.; additional installations of 11,000 k.w. capacity under construction. Physical property includes 2,281 miles of high-voltage transmission tower and pole lines and 1,844 miles of electric distributing lines; gas-holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Customers, 83,793 k. w. generating station output, 12 mos. ending Dec. 31 1922, 458,205,903; artificial gas output, 97,791,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 113, p. 850, 859, 962, 1157, 2081; V. 114, p. 739, 2014, 2361; V. 115, p. 184, 1322, 1430, 1533; V. 116, p. 78, 722.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on that part of the co.'s property used in its street railway business.

$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72. In connection therewith $1,401,000 Utah Lt. & Trac. 1st mtge. coll. 8% bonds, due 1934, were sold. V. 113, p. 961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000---	----	------	$1,150,875	---------
First & ref. M (auth amt unlimited) ($1,000, $500 and $100) red at 105&int g s f_c*	1914	5 g A-O	12,471,300	Oct. 1 1944
	Int. at 71 Bway. Bankers Trust Co., New York, Trustee.			
1st M coll bonds, $1,401,000 ($500 and $1,000) gold_c*tf	1921	8 g J-J 1	1,401,000	Jan 1 1934
	U. S. Mortgage & Trust Co., trustee.			
Utah L. & Ry. con. M. $10,000,000 gold ($1,000)---c*	1904	5 g J-J	486,000	Jan 2 1934
	Int. at 71 Bway., N. Y. Equitable Trust Co., N. Y., Trustee.			
Utah Lt. & P. Prior Lien -----	1900	5 g J-J	746,000	Jan 1 1930
$750,000 g ($1,000)---c*tf	Int. at 71 Bway. Central Union Trust Co., N. Y., Trustee.			
Utah Lt. & Power con M $4,500,000 g ($500)------c*tf	1900	4 g J-J	1,113,000	Jan 1 1930
	Int. at 71 Bway. Equitable Trust Co., N. Y., Trustee.			

Bonds.—Sufficient 1st & ref bonds of 1914 are reserved to provide for underlying liens (all closed issues). $300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Company. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380. The first mortgage collateral 8s, in add tion to be ng a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 105, during 1929 at 104, during 1930 at 103½, during 1931 at 103, during 1932 at 102½, during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS. Cal. Year.—	Gross. Earnings.	Net, after Taxes.	Other Income	Int. Chgs., &c.	Bal., Sur. or Def.
1922	$1,979,379	$480,570	$382,796	$888,217	def$24,851
1921	2,048,980	453,688	398,931	855,731	def 3.11

ROAD.—The company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 pass. and service cars, incl. 130 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V-Ps., O. J. Salisbury, D. F. McGee, C. E. Groesbeck and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 110, p. 65; V. 111. p. 494, 589; V. 112. p. 1145; V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,500,000	Feb 1 1934

Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1922, gross, $577,681; net, after taxes, $165,365. In 1921, gross, $680,813; net, after, taxes, $87,677.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

In Feb. 1920 the directors auth. the issuance of $300,000 notes, proceeds to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk. $3,000,000 ($10)	----	-------	$820,130	----------
1st pref. cum $3,000,000 ($10)	----	See text	606,510	----------
First & ref mtge $4,000,000 ($100, $500 & $1,000) g_c*	1920	6 g J-J 2	3,733,000	Jan 2 1940

Ogden Savings Bank, Ogden, Utah, trustee.

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1922, gross, $821,685; net, after taxes, $237,462. In 1921, gross, $932,260; net, after taxes, $193,753.

ROAD.—Oper. 94.70 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., D. C. Eccles; 2nd V.-P., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., W. A Whitney. Aud., P. H. Mulcahy.—V. 108, p. 975; V. 112, p. 654.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $93,000 of this amount was paid back prior to Aug. 1 1922; $15,700 is due July 28 1923; $188,300 matures periodically to 1935; $700,000 matures July 7 1936; this $1,000,000 loan bearing interest at 6%. These notes in favor of U. S. Govt. are secured by collateral in total amount of $1,000,000 6% 1st mtge. bonds and $500,000 1st pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
First pref 7% cum $3,000,000	----	7%	475,500	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,521,900	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,399,100	April 1 1944

Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee

Redeemable at 102 & Int.

Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100 c*tf	1915	6 g J-D	350,000	June 1 1938

Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.

Equipment trust certificates ($500 & $1,000) c*tff	1920	7 M-N	100,000	See text

Int at Northern Trust Co., Chic., Trustee

Equipment notes	1920	6 Q-F	44,563	----------

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,399,100 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.) Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts and impts. For description of bonds and property, see V. 101, p. 1371.

The equip. trust certifs. are secured on 60 cars which cost approximately $167,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1921.	1920.	1919.	1918.
Gross revenue	$793,754	$876,948	$708,026	$546,020
Oper. expenses & taxes	586,792	621,652	465,598	374,403
Net avail. for int. & divs	$206,962	x$255,296	$242,428	$171,616

x In 1920 interest, &c., deductions amounted to $156,048, leaving a balance of $99,248.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., Ross Beason; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Acting Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Practically all the com. stock is owned by the American Light & Trac. Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles.

Fares—Rates, &c.—On Oct. 3 1918 the San Antonio City Commissioners denied the company permission to charge either a 6-cent fare (with the existing transfer) or a 5-cent fare with no transfers. V. 107, p. 1482. Compare V. 107, p. 1102. The company applied to the United States District Court at San Antonio for authority to charge a 7-cent fare, and on Feb. 18 1919 Judge Duval West in the United States District Court in San Antonio handed down a decision holding that the franchise ordinance under which the company operates does not constitute a binding contract in so far as the 5-cent fare provision is concerned. V. 108, p. 880. Federal Judge Duval West has granted an injunction restraining the city from interfering with the company putting into effect increased fares. On April 11 1921 the U. S. Supreme Court upheld the action of the lower court. V. 112, p. 1618, 1700. After numerous trials the company finally adopted a straight 7-cent fare with universal transfers. V. 110, p. 659. On Aug. 16 1920 fares were raised from 7 to 8 cents, metal tokens being sold at 4 for 30 cents. V. 111, p. 897. In Dec. 1921 the City Commission accepted the company's proposal to: (1) reduce fares from 8 to 6 cents upon discontinuance of the jitney service (see V. 115, p. 2478) and (2) to establish the 1920 schedule in the price of gas and electricity, with graduated reductions based on the amount consumed. V. 113, p. 2615. See, however, V. 114, p. 1652; V. 116, p. 78.

Favorable Fare Decision.—See V. 112, p. 1867.

Jitney Ordinance.—V. 114, p. 2470; V. 115, p. 2047.

In Jan. 1921 the co. was auth. to issue $2,300,000 additional capital stock, $2,000,000 to be 8% pref. and $300,000 com. stock. For details see V. 112, p. 258. Compare V. 112, p. 63. In Jan. 1922 issued $3,800,000 1st mtge. & ref. 6% 30-year bonds, Series "A," proceeds being used to retire $2,641,000 1st cons. 5% bonds due Sept. 1 1967, to provide for construction and impt. expenditures and for other corporate purposes. V. 113, p. 2819.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Preferred $2,000,000	----	8%	278,100	----------
1st mtge & ref ser "A" ($100, $500 & $1,000) c*tf	1922	6 g J-J	3,800,000	Jan 1 1952

Interest payable in New York.

San Antonio Trac $984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949

New York Trust Co., trustee.

San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949

Interest at New York Trust Co., trustee.

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. In addition to $3,800,000 outstanding $732,000 are held in treasury. Ser. "A" red. all or in part, on any int. date, upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeem. at 105 and int. on 6 weeks' notice. See V. 101, p. 851.

EARNINGS.—For calendar years:

Calendar Year—	Gross (incl. Oth. Inc.).	Net, aft. Tax.	Bond Interest.	Other Interest.	Balance, Surplus.
1922	$4,358,682	$839,467	$336,303	Cr$7,285	$510,448
1921	4,500,979	784,288	230,450	50,864	502,973

ROAD.—Owns and operates 92 miles of single track in city of San Antonio. 250 cars.

OFFICERS.—Pres., Emerson McMillin; V.-P., E. H. Kifer; Sec. & Treas., R. C. Jones.—V. 114, p. 2470; V. 115, p. 2047, 2478; V. 116, p. 78, 411, 936.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment $100,000 capital stock at par and in addition to pay $30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) c*&r Red. at 102 aft. Jan 1 1920	1915	5 g J-J	3,129,000	Jan 1 1955

Int. at Union Trust Co., San Francisco, trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years end. Dec 31:

Year—	Gross.	Net, aft. Taxes.	Oth. Inc.	Deductions.	Deficit.
1922	$1,379,490	$211,162	$31,861	$211,706	$31,317
1921	1,371,557	229,691	21,157	206,950	43,898

ROAD.—Owns and operates railway system in San Diego vicinity aggregating 77.8 miles of track, including 26.3 miles of second track and 1.5 miles sidings. Operates 10.1 miles between San Diego and Chula Vista and 0.59 miles in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby. Owns 139 passenger and 7 work cars.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Gen. Mgr., Claus Spreckles; Treas. & Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead; Aud., N. E. Brown.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131; V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870, 1211.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See "Railway & Industrial" Section

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	158,000	Serially

Int. at office of company. Union Trust Co. of San Francisco, Trustee.

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $226,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33, 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Oth. Inc.	Deductions.	Surplus
1922	$546,312	$119,962	$19,626	$13,791	$125,797
1921	547,054	97,759	18,713	13,380	103,092
1920	546,073	113,019	20,073	45,180	87,912

ROAD.—Operates 11 miles of track on 5½ miles of street.

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt. J. W. Harris. Office, 1061 Hyde St., San Francisco, Ca if.—V. 99, p. 1831, 1616.

COAST VALLEYS GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. The Del Monte Lt. & Pow. Co. in Nov. 1922 applied for auth. to sell its holdings to the co. for $60,000, it is stated, to be paid in bonds of the Coast Valleys Gas & Elec. Co. V. 115, p. 2162.

Valuation.—In Dec. 1920 the approx. value of the co.'s properties was placed at $1,588,692. V. 111, p. 2524.

Rates.—Effective Oct. 1 1921 the Calif. RR. Comm. auth. the co. to reduce gas rates as a result of a decline in the price of oil. Future rates are to be based on the variations in the price of crude oil. V. 113, p. 1364.

In Dec. 1921 the Cal. RR. Comm. auth. the co. to: (1) issue $400,000 6% cum. pref. stock; (2) refund $2,000,000 7% cum. pref. stock and (3) cancel claims for nearly $1,250,000 unpaid accumulated divs. on the 7% pref. stock. The Comm. also auth. the co. to issue and sell at not less than 80% $100,000 add'l 6% pref. to finance in part the cost of add'ns and betterments. V. 113, p. 2618. See also V. 115, p. 441.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$3,000,000	----
Pref $500,000 ($100) 7% cum from July 1 '12; red 110	----	----	402,500	----
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	973,000	Mar 1 1952
	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.			
Collateral trust 10-year notes $400,000 ($1,000) gold..tff	1920	8 g M-N	240,000	Nov 1 1930
	Int. at Anglo-California Trust Co., San Fran., Trustee, or N. Y. Trust Co., N. Y.			

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $360,000 are pledged as security for the 10-year collateral trust notes. $47,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

Notes.—The 10-yr. coll. trust notes are secured by 1st M. 6s in the ratio of $3,000 bonds to $2,000 notes. Are red. at 105 until 1926 and thereafter at 1% [premium] for each year of unexpired term. V. 111, p. 2524.

EARNINGS— Years ending—	Gross Earnings	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance. Surplus.
June 30 1921	$593,489	$147,477	$4,889	$72,807	$79,559
June 30 1920	528,130	145,562	3,723	64,926	84,359
June 30 1919	367,170	101,518	27,309	59,681	69,146

Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co.

OFFICERS.—Pres., M. B. Starring; V.-Ps., Warren Gregory and James F. Pollard; Sec. & Treas., P. S George.—V. 111, p. 2427, 2524; V. 113, p. 1364, 2618; V. 115, p. 441, 2162.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns all the outstanding com. and pref. stock of the California Ry. & Power Co.

Acquisition of Philadelphia Company.—In Fe . 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,530,000 Phila. Co. com. stk (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to the stockholders for approval which provides for the formation of a new corporation to be known as the *Pittsburgh Utilities Corp.* to take over from the company 480,000 shares of the common stock (par $50) of the Philadelphia Co. now pledged under the coll. tr. bonds due May 1 1926. It is proposed that the stock of the Philadelphia Co. shall be delivered to the new corporation in exchange for the following issues of the new corporation:

(1) 240,000 shares of com. capital stock of no par value, being all of such com. stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the company.

(2) Senior securities aggregating not exceeding $15,250,000 face value as follows: (*a*) Coll. trust bonds of the new corporation secured by all or part of the Philadelphia Co. stock delivered to it, (*b*) shares of the 7% cum. pref. stock of the new corporation.

The relative amounts of such bonds and pref. stock and the int. rate on the bonds are to be determined by market conditions at the time of issuance, with a view of issuing as few bonds as feasible consistent with securing for both bonds and stock a favorable price, to insure the provision of the necessary money.

The capitalization of Pittsburgh Utilities Corp. will be confined to bonds to be issued under its coll. trust agreement, a 7% cum. pref. stock and com. stock, all of which latter will be owned by the United Railways Investment Co., so that the co. will have all the equity in the 480,000 shares of Philadelphia Co. stock now pledged under its coll. trust agreement, subject only to the senior securities through the sale of which the co. will free itself from its present indebtedness. Full particulars regarding plan will be found in V. 116, p. 1179. In accordance with above plan Ladenburg, Thalmann & Co., managers, offered to pay holders of the co.'s 1st lien coll. tr. 5s the face amount of their bonds with interest. See V. 116, p. 1277, 1651, 1762.

In April 1923 stockholders were given the right to subscribe at the rate of $10 per share for shares of the 7% cum. pref. stock of the Pittsburgh Utilities Corp. (see plan above) equivalent in par value to 9% of their holdings. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Common $31,000,000 ($100)	----	----	$20,400,000	----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----	15,830,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,460,000	----
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund..c*	1906	5 g M-N	14,000,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila. or N. Y. Trust Co., N. Y. Trustee.			
Notes	----	5%	195,000	To 1925

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 6,600 shares. They are subj. to call on any int. date at 105 and int. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $4,150,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90 p. 169, 172.

Stock.—The preferred stock can be retired at 110. $830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $747,500 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¼%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¼%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT.—Years ending Dec. 31:

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance Surplus.
Dec. 31 1922	$1,471,937	$290,861	$113,448	$1,017,953	$631,397
Dec. 31 1921	1,468,500	288,078	180,306	1,041,900	x534,373

x The entire surplus of 1921 was set aside as a provision toward losses sustained through investment in United RRs. of San Francisco (now Market St. Ry.) and applied against book cost of stocks of Calif. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., S. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656, 1759; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762.

(1) California Railway & Power Co.

All the common and preferred stock issued is owned by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire oustanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. The co. together with the United Rys. Invest. Co. owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market St. Ry.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$40,000,000	$40,000,000	----
Pref. stock, 7% cum., red. at $115	6,874,400	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,400,000	See text

Prior preferred stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending Dec. 31:

Cal. Year—	Total Inc.	Net Income.	Previous Surplus.	Total for Divs.	Pr. Pref. Divs.	Total Surplus.
1922	$2,853	def.$9,709	sur.$25,358	------	------	sur.$15,648
1921	4,849	def.6,636	def.67,694	------	------	adef.74,331

a Collection of claims to the extent of $99,689 against sub. co. resulted in a surplus of $25,358.

Dividends.—**First div. on prior pref. stock—1¼%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.**

OFFICERS.—Pres., Mason B. Starring; V.-P., G. de B. Greene; Treas., B. S. Guiness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 105, p. 1308, 1416, 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405.

(a) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of a second $1,000,000 of 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	----	$20,000,000	----
1st M $30,000,000 g ($1,000, $5,000, &c)..c*&r*tf	1909	5 g F-A	9,500,000	Aug 1 1949
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
2d mtge Ser A & B $9,500,000 ($1,000)..c*	1909	5-6 J-J	9,500,000	Jan. 1 1949
	Columbia Trust Co., New York, Trustee			

Bonds.—**First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $44,000 Series "B" in treasury) at 5%.**

Property.—Owns water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 97,940 h.p.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., H. F. Jackson, D. C. Morris; Sec., A. L. Ferguson; Asst. Sec.-Treas., P. M. Hoskins.—V. 106, p. 2349, 2763; V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426.

MARKET STREET RAILWAY CO.

ORGANIZATION.—An operating and holding co. **$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.**

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co.
Sutter St. Ry. Co	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co	100	60,000	60,000	59,703
San Fran. & San Mateo Elec. Ry.	100	10,000	10,000	9,995
Sutro RR. Co	10	40,000	23,108	23,075
Metropolitan Ry. Co	100	10,000	10,000	9,994

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. The Board of Supervisors was reported to have agreed upon $35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the co. set a tentative valuation of $48,000,000 on its property. V. 116, p. 1533.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction

proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company's right to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to $6,870,130. V. 108, p. 1823, 1722. Compare V. 107, p. 2290; V. 108, p. 1391.

Valuation.—See V. 113, p. 1360. Compare V. 112, p. 63, under caption "U. RRs. of San Francisco."

City Purchase Proposal.—V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $10,700,000 ($100)	----	-------	$10,646,800	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,617,000	Apr '23,1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,700	----------
2d pf 6% n-c $4,700,000 ($100)	----	-------	4,673,400	----------
First consolidated mortgage gold $7,500,000 ($1,000)..c	1894	5 g M-S	14,203,100	Sept 1 1924
	Int. at Treasurer's office, San Francisco, or Ladenburg, Thalmann & Co., New York.			
5-year 6% coll. tr. notes $5,200,000 ($1,000)c...tff	1919	6 A-O 1	4,278,000	April 1 1924
	Int. at Union Trust Co., San Fran., Trustee, or Equitable Trust Co., N. Y., Trustee.			

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—Of the 1st cons. mtge. 5s reported as outstanding $4,683,000 are pledged as collateral under the 5-year 6% notes. *Sinking fund* of $160,000 per annum, began Sept. 1 1918 and applied to the redemption of these bonds. Bonds so redeemed are canceled. Up to Apr 1 1923 $1,248,000 bonds had been retired through the sinking fund. Union Trust Co. of San Francisco is trustee. Mtge. contains no tax-free covenant. Listed on N. Y. Stock Exch. and San Francisco Stock and Bond Exch.

Notes.—The 5-year 6% coll. tr. notes are secured by $4,683,000 1st cons. mtge. 5% bonds and by a first lien on certain properties described in V. 112, p. 2093. Call all or in part on any int. date on two weeks' notice at 102 and int. *Sinking fund* of $160,000 per annum for purchase of notes is provided for, and to Mar. 31 1923, $517,000 had been purchased and canceled through the sinking fund. Listed on New York Stock Exchange and San Francisco Stock and Bond Exchange.

Dividends.—An initial dividend of $1 50 per share was paid on the 6% prior preferred stock April 1 1922. Regular quar. divs. of 1½% paid since to and incl. Apr. 1923. V. 114, p. 854.

EARNINGS.—Earnings for 12 months ended Dec. 31 1922: operating revenue, $9,583,436; net, after taxes, $2,130,392; other income, $93,600; interest, depreciation, &c., $1,114,332; balance, surplus, $1,109,660.

Latest Earnings.—For 3 mos. ended March 31 1922, oper. revenue, $2,374,439; net, after taxes, $529,249; other income, $15,463; bond int., &c., $184,618; balance, surplus, $360,095.

ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 291 miles, of which 22 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails 38 to 141-lb. T and girder. Has 744 pass. cars, 63 work cars and 5 miscellaneous cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Charles N. Black; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 114, p. 1179, 1407, 1533, 1885, **1915**; V. 115, p. 74, 436, 759, 1631, 2159; V. 116, p. 176, 410, 1178, 1533, **1644, 1666**

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.

—The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use $653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of $213,750 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend $316,683 for additions and betterments.

Western Pacific's Offer to Acquire Road, &c.—The proposal of the Western Pacific to exchange its 1st Mtge. bonds for the company's bonds in the ratio of 4 to 5; to pay $26 50 in cash for each share of pref., $12 50 in cash for each share of 2d pref., and $5 for each share of common, was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920 the committee also held the above offer to be inadequate. V. 112, p. 258 In Jan. 1921 the Western Pacific Corp. made formal offer to exchange 4 Western Pacific RR. Co. bonds for 5 of the company's bonds; $27 50 per share to be paid for the 1st pref. stock; $15 per share for the 2d pref.; and $6 per share for the com. stock of the co.; the shares and bonds to be deposited with either or both the Union Trust Co. and the First Federal Trust Co., San Francisco, to comply with the requirements of the offer For details see V. 112, p. 563. Up to Dec. 31 1921 98% of the company's stock had been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This transaction, however, had not been consummated up to Apr. 1 1923. See V. 114, p. 2360.

The authorized capitalization of the company is as follows:

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000
1st M 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:	
Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V 104, p. 1489.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Revenue.	Net, after Tax & Depr.	Other Income	Interest, &c.	Balance, Sur. or Def.
1922	$1,608,301	$149,125	$25,743	$224,899	def. $50,030
1921	1,583,506	60,031	45,557	195,903	def. 90,315

ROAD.—Total main line operated, 165.63; other tracks, 51.50; total 217.13. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-P., Sidney M. Ehrman —V. 112, p. 258, 563, 1400, 2414; V. 113, p. 2080; V. 114, p. 2360.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

Abandonment of Certain Lines Authorized.—See V. 116, p. 516.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000)..c*tf	1903	5 M-N21	500,000	May 21 1923
	Interest at Central Trust Co., San Francisco, Trustee.			

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annun, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1921	$344,302	def $18,120	$35,968	$380,384	$362,536
1920	354,417	16,878	34,048	334,643	323,717
1919	306,381	def. 47,564	35,859	315,633	327,338

ROAD.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 113, p. 850; V. 114, p. 2241; V. 116, p. 516.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846. This however was not accepted by the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$731,700	----------
1st M $1,000,000 gold ($100 $500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	519,700	Dec 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Bonds.—$38,000 1st M. bonds are held in treasury, $75,300 are in sink. fd. and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535. $10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net (aft. tax.)	Int., &c.	Surplus.
1922	$306,134	$88,872	$67,361	$21,511
1921	395,156	129,030	86,288	42,742

ROAD.—Comprises 46 miles of track, extending from Vallejo via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 3.32 miles sidings, standard gauge. Owns 37 acres of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 115, p. 1100.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund...tf	1910	5 g J-J	1,361,000	Jan 1 1955
	Int. at Mercantile Trust Co., S. F., Trustee.			
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold...c*tf	1906	4½ A-O	1,152,000	April 1 1946
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr.; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Int., Rent., &c.	Bal., Def.
1921	$410,772	$53,706	$1,649	$206,644	def $151,289
1920	401,587	74,482	1,262	198,730	122,985

ROAD.—Owns 24.79 miles first track, 11.75 miles 2d track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

In July 1922 the co. was auth. to issue $250,000 of 6% pref. stock at not less than $85 a share, proceeds to be used to reimburse the treasury for capital expenditures and to retire before maturity the $150,000 6% debentures due Jan. 1 1924. V. 115, p. 187. $92,000 of the deb. had been purchased for retirement up to Mar. 1923. (Cash available for balance.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum	----	Quar.	386,600	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000)..c*tf	1906	5 g F-A	830,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Debentures	----	6%	150,000	Jan 1 1924
Big Crk Lt&Pow 1stM $339,000 tf	----	4%	267,000	May 1 1947
San Ben Lt&Pow 1stM $150,000 tf	----	6%	137,000	Sept 1 1950

Bonds.—$3,854 cash held in sink. fund of Coast Counties Light & Power Callable 107½ and int. on any int. date. Annual cumul. sinking fund of 1% of bonds out. began June 30 1911. $170,000 held in sink. fund. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $72,000 bonds and $1,821 cash in sink. fd. Sink. fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. $13,000 bonds and $300 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. In 1920 paid divs. of 2% on 2d pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	Gross.	Net (aft. Tax.).	Int., &c.	Deprec'n.	Surplus.
1922	$841,804	$285,272	$84,174	$63,289	$137,809
1921	748,270	265,237	83,956	56,703	124,578

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmiss. lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., D. Grant; Sec. & Treas., L. W. Pryor.—V. 114, p. 2474; V. 115, p. 187

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1918 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905 Int. at Union Tr. Co., San Fran., Trustee	5%	607,000	Feb 1 1935

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—For cal. year 1922, gross, $84,432; net after taxes, $16,140. In 1921, gross, $93,267; net after taxes, $12,443.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803; V. 111, p. 75.

SAVANNAH, GA.

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2081. *Franchises* for both street railway and electric-lighting plant are perpetual.

Capitalization on completion of reorganization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common ($100)	----	-------	$2,500,000	--------
Pref. 6% cum. after Oct. 1 1926 ($100)	----	-------	1,000,000	Apr '23, 3%
Debenture stk. ser. "A" 8% cum. ($100)	----	-------	1,300,000	Jan '23, 2%
1st&ref.M.ser."A" $2,500,000 ($100, $500 & $1,000) gold c*&r*tf	1921 Commonwealth Trust Co., Boston, trustee	7½ g. A-O.	1,750,000	Oct 1 1941
Sav. Elec. 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902 Int. at American Trust Co., Boston, trustee	5 g J-J	2,147,000	Jan. 1 1952
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*ntf	1897 Int. at Central Trust Co. New York, trustee	4 Q-J	1,000,000	July 1 1947
Car trust certificates	----	-------	133,642	--------

Stock.—The 6% pref. stock is call at 120 and is cum. after Oct. 1 1926 Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink fund but will be entitled to the same preferences and priorities.

Bonds.—The 1st & ref. bonds may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931; during 1932 at 105, and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. Sink. fund of 2% per annum on the total amount of Ser. "A" bonds issued, first payment Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. Int. payable in N. Y., Boston & Chicago. V. 113, p. 1575. Of the Savannah Electric Co. 1st cons. bonds, $1,353,000 have been canceled. Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

Latest Earnings.—For 12 months ending Dec. 31 1922, gross, $1,603,092; net, after taxes, $580,109; interest, &c., $284,066; bal., sur , $296,043.

ROAD.—Operates 63.50 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 110 passenger and 17 other cars.

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Chas. F. W. Wetterer, Norman W. Mumford and H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. C. Brooks.—V. 113, p. 1676, 2081; V. 116, p. 1771.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $2,150,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual

***Sinking Fund and Redemption Plan.*—The plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. for the Lacka & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917.** V. 105, p. 2094.

In Sept. 1922 the Penna. Corp. Comm. approved an increase in the co.'s auth. capital stock from $2,500,000 to $5,000,000. V. 115, p. 1211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common	----	-------	$2,400,000	----------
Pref cum	See text		925,500	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901 Int. at Guaranty Trust Co N. Y., trustee	5%	813,000	Aug 1 1951
Refunding mtge (see text) g ($1,000) c*tf	1913 Guaranty Trust Co., New York, trustee.	5%	1,986,800	Aug 1951
Coll trust sink fund gold bds $1,000,000 ($1,000) c*	1914 Guaranty Trust Co., New York trustee	6 g A-O	912,000	Apr 1 1934

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $828,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $2,150,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of April 1 1923 all but about $24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. *Sinking fund (cumulative)* of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to an incl April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Pref. Divs.	Balance Surplus
1922	$410,189	$946	$15,046	$206,312	$63,329	$126,448
1921	430,431	371	12,797	207,063	59,936	151,006
1920	362,705	303	10,343	207,812	56,616	88,237

ROAD.—Lackawanna & Wyom. Vall. *RR.* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 27 passenger, 72 freight cars 4 motor express cars, 1 motor work car and 2 electric freight locomotives Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

KEYSTONE UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Delaware Nov. 24 1916. Controls the Hanover Power Co., Hanover & McSherrystown Street Railway Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	------	-------	$1,500,000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*	1916 Interest at Scranton Trust Co., trustee.	5 g F-A	1,225,000	Nov 1 1941

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 3 electric generating stations (aggregating 8,000 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres. Frederick J. Platt; V.-P., E. J. Lynett.—V. 103, p. 2341; V. 116, p. 1533.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1051. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canad an boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates four water-power and five steam-power plants, with a total electric generating capacity of 115,900 kilowatts. Also owns or controls additional undeveloped water-power sites with a capacity of more than 100,000 horse-power. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950. Interurbans chiefly on private right of way.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921, and $497,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

City Regulation of Jitneys Upheld.—On July 20 1921 the Wash. Supreme Court sustained the right of the city of Seattle to regulate jitney traffic on its streets. V. 113, p. 961. A petition on behalf of jitney operators for a rehearing was denied on Sept. 2 1921. V. 113, p. 1252.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V 110, p. 971.

Attitude of Mayor Caldwell on Question of Meeting Prin. and Int. of Bonds Issued in Payment for Street Railway.—V. 112, p. 373.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761.

In April 1921 brought out $13,734,000 7½% gen. & ref. mtge. bonds to provide for the retirement of $13,676,500 7% 3-year notes, due June 1 1921. V. 112, p. 1742.

In April 1922 issued $1,100,000, and in Oct. 1922 an additional $1,300,000 7% prior pref. stock to provide funds to retire floating debt incurred for construction purposes, &c. V. 114, p. 1892; V. 115, p. 1838. In March 1923 sold $2,000,000 additional 7% prior pref. stock for acquisitions, &c V. 116, p. 1051.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$20,282,900	See text
Pf $16,000,000 6% cum ($100)	----	Q-J 15	15,551,700	See text
Prior pref $10,000,000 ($100)	----	7 Q-J 15	7,500,000	Apr '23, 1¾
5-year gold notes ($100, $500 and $1,000) c*tf	Dexter, Horton Tr. & Sav. Bk., Trustee	8 M-S	2,000,000	Sept 1 1925
5-year gold notes ($100, $500 and $1,000) gold c	1921 Dexter Horton National Bank, Seattle, Trus.	8 g M-S	850,000	Sept. 1 1926
Gen & ref M Ser "A" ($500 & $1,000) gold c*&r*.tf	1921 Old Colony Trust Co., Boston, trustee.	7½ g M-N	13,734,000	May 1 1941
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910 Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.	5 M-S	3,990,000	Mar. 1 1940
Seattle Elec Co 1st M $5,000,000 ($1,000) gold c*ntf	1900 Int. at Boston Safe Dep & Tr. Co., trustee	5 g F-A	3,170,000	Feb. 1 1930
do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907 Int. at Old Colony Tr. Co., Boston, trustee.	5 g F-A	5,217,000	Aug 1 1929
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903 Int. at Old Colony Trust Co., Boston, trust	5 g J-D	2,682,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c.) c*&rtf	1909 Int. at Old Colony Trust Co., Boston, trustee	5 M-S	2,716,000	Mar 1 1939
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000) ctf	1905 Int. at Bankers Trust Co., N. Y., trustee.	5 g A-O	160,000	April 1 1925
do cons M $4,000,000 gold c*&r	1909 Int. at American Trust Co., Boston, trustee	5 F-A	See text	Feb 1 1941
Pug Sd El 1st cons M $5,500,000 gold ($1,000) c*tf	1903 Int. at Old Colony Trust Co., Boston, trustee	5 g F-A	3,037,000	Feb 1 1932
do cons&ref M $15,000,000	1911	---------	See text	----------
Tacoma Ry&P 1st M g ($1,000) $1,500,000 not redc*ntf	1899 Int. at Old Colony Tr. Co., Boston, trustee	5 g A-O	1,236,000	April 1 1929
Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907 Int. at Old Colony Tr. Co., Boston, trustee	5 g J-J	See text	July 1 1927
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905 Int. at Old Colony Tr. Co., Boston, trustee	5 g M-N	1,325,000	Nov 1 1935
Notes payable, Nov. 30 1922	----	---------	207,500	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $4,620 com. stock exchangeable at par for stock certificates. Prior pref. is red. at 110. Pref. stock is redeemable at 125. $1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass.

Notes.—The 5-year 8% notes due 1925 are red. as a whole on any int. date on 40 days' notice at 103 in 1922, 102 in 1923, 101 in 1924 and 100½ thereafter up to March 1 1925.

Bonds.—The gen. & ref. mtge. 7½% bonds, Series "A" are secured by deposit of $13,734,000 City of Seattle Street Ry. 5% bonds. Additional bonds issuable in different series for 75% of the cost of additional property and extensions under certain restrictions. A *sinking fund* of $400,000 per annum, beginning March 10 1923, will be applied to purchase of these bonds if offered at not exceeding the call price. Red. on any int. date up to May 1 1926 at 105; thereafter decreasing 1½% annually to 101 on Nov. 1 1933; and thereafter to and incl. May 1 1940 at 101, and thereafter at 100. Pennsylvania 4-mill tax refunded. Interest is payable in New York, Boston and Chicago. V. 112, p. 1742.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,830,000 bonds were held by the trustees not canceled Dec. 31 1922; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Sinking fund of 1% per annum started Oct. 1 1909; $1,229,000 of the bonds were held by trustee for sinking fund Dec. 31 1922, $1,344,000 are canceled and $5 852,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92 p. 189. Both mortgages are closed

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol and ref. 5% bonds, par for par. A *sk. fd.* of 1% per ann. of bonds outstanding commenced Mar. 1 1906; $631,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $384,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $825,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. $11,000 additional have since been canceled. Mortgage closed except for refunding. No skg. fund, but bonds subject to call on any int date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M $160,000 is reserved for prior liens, $439,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $55,000 is in sink. fund canceled and $2,866,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds and $1 227 000 have been canceled. Callable as a whole on any int. date at 110 and int. A *skg. fd.* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd began on Jan 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for addn's & imots

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $439,000 bonds have been canceled of which $193,000 in sk. fd. Mortgage is closed.

Dividends.—An initial div. of 1¼% was paid on the 7% prior pref. stock n April 1922. On 6% pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. to and incl. Oct. 1922. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the Pref. stock after the payment of an extra cash dividend of $2 50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October dividend passed (V. 99, p. 895): none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net aft. Taxes.	Other Inc.	Interest, &c.	Bal., Surp.
1922	$10,477,610	$4,378,584	y$715,292	$2,451,925	$2,641,951
1921	10,038,544	4,155,251	y750,000	2,546,359	2,358,892

y Income from City of Seattle utility bonds.

PROPERTY.—Power stations have 122,510 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 278 miles equivalent single track. 20.40 miles trackage. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 258 passenger cars, 276 freight, mail and miscellaneous, and 11 locomotives.

OFFICERS.—Chairman of board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Edw. T. Steel; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 115, p. 2581; V. 116, p. 77, 296, 936, 1051, 1276, 1761.

SEATTLE AND RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave. &c

Has $250,000 com. stock and $110,000 pref. stock (par $100) auth. and outstanding. Also has outstanding $418,000 6% 1st M. bonds, $577,500 5% Gen. M. bonds and $400,000 6% income mortgage bonds.

EARNINGS.—For year ending Dec. 31 1922, gross, $508,543; net, $165,713. In 1921, gross, $509,705; net, $142,814.

ROAD.—24,863 miles of track, from Seattle to Columbia City, Hillman Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter M. Brown; Treas., E. W. Gross; Sec., Leroy J. Clark.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793; V. 113, p. 2722; V. 116, p. 1761.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83 p. 273.

Valuation.—In April 1921 the Penna. P. S. Comm. placed the valuation of the co.'s properties at $1,300,000. V. 112, p. 1519.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $700,000	----	-------	$529,750	----------
Pref $300,000 6% non-cum	----	-------	261,850	----------
New mortgage $600,000	1906	5%	415,000	1936
	{Penn. Co. for Ins. on L. & G. A., Phila., trust			

EARNINGS.—For year ending Dec. 31 1921, gross, $304,317; net, after taxes, $60,011. In 1920, gross, $268,934; net, after taxes, $69,054.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McConnell, Treas., Wm. Keefer, Mt. Carmel.—V. 106, p. 2650; V. 112, p. 1519, 2538.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906 *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926
	{Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1922, gross, $58,722; net, $8,878; taxes & int., $17,181; bal., def., $8,303. In 1921, gross, $71,767; net, $27,907; taxes & int., $17,415; bal., sur., $10,979.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

Control.—In June 1922 the Wisconsin Power Light & Heat Co., a subsidiary of the Middle West Utilities Co., was auth. by the Wisc. RR. Comm. to purchase the $700,000 outstanding com. stock of the co. See V. 115, p. 310, under caption "Wisconsin Power, Lt. & Heat Co."

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

In Jan. 1923 issued $1,917,000 1st lien & ref. mtge. 6% bonds, Ser. "A," proceeds being used to retire $1,200,000 3-yr. gen. mtge. 7% notes due Mar. 1 1923, to retire certain underlying bonds, and for add'ns, &c. V. 116, p. 515. It is proposed to retire the $1,182,000 Eastern Wisc. Ry. & Lt. 1st mtge. 5s due Oct. 1 1923 through the issuance of further 1st lien & ref. mtge. bonds, Ser. "A," already authorized by the Wisc. RR. Comm. for that purpose. V. 116, p. 515.

In Jan. 1923 was auth. by the Wisc. RR. Comm. to issue and sell at par for cash $300,000 add'l common stock. V. 116, p. 515. Compare V. 116, p. 295.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,000,000	----	-------	$700,000	----------
Pref stock, 7%, $5,000,000	----	Q-M	1,556,500	Mar. '23, 1¾
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,124,500	Mar 1 1947
	{Interest payable in Milwaukee or N. Y.			
1st lien & ref. mtge ser "A" ($100, $500 & $1,000) g c*tf	1922	6 g J-D	1,917,000	Dec 1 1942
	{Int. payable in Chicago or New York.			
Underlying Liens—				
East Wisc Ry & Lt 1st M g ($1,000) c*tf	1903	5 g A-O	1,182,000	Oct 1 1923
	{Int. at First Sav. & Tr. Co., Milw., Trustee.			
Sheboygan Elec ref & impt M, g ($1,000 & $500) c*tf	1916	5 g J-J	1,540,500	July 1 1946
	{Interest payable in Milwaukee or N. Y.			
Sheb Ry & Electric	----	5%	101,500	1926

BONDS.—$2,965,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens and $1,852,000 are pledged as security for the 1st lien & ref. mtge. ser. "A" 6s. Additional bonds may be issued for 75% of actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. since Mar. 1 1922 on any int. date. Sinking fund: 1% per annum of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946, to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. mtge. ser. "A" 6s are secured by pledge of $1,852,000 1st & ref. mtge. 5s. Mtge. provides for maintenance and renewal fund. Red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 & int., and thereafter prior to Dec. 1 1941 at 102½ and int., less ½ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 & int. Tax refund in Penna., Mass. and Conn. V. 116, p. 515.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends —Divs. on pref. stock were begun in June 1917.

EARNINGS —Combined statement of consolidated companies for 12 months ending Dec. 31 1922, gross, $1,675,812; net, $544,707; int. charges, &c., $385,716; bal., surplus, $158,991.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918. V. 107, p. 1192; V. 109, p. 981; V. 110, p. 1186, 1289; V. 114, p. 1538, 2717; V. 116, p. 295, 410, 515, 1649.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

Fares.—In Dec. 1922 the co. applied to the La. P. S. Comm. for auth. to raise fares from 5 cents to 7 cents. V. 115, p. 2794; V. 116, p. 1412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	730,000	See text
	{Int. at Hibernia Bk. & Tr. Co., N. O., trust.			

Bonds —Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $70,000 redeemed to Apr. 1 1923. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Surplus.
1922	$629,421	$93,353	$40,699	$52,654
1921	640,502	100,842	39,775	61,067

ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 18 single truck and 28 double truck pass. cars, 1 work car and 2 miscellaneous cars.—V. 115, p. 2794; V. 116, p. 1412.

SIOUX CITY, IOWA.

SIOUX CITY GAS & ELECTRIC CO.

ORGANIZATION, &C.—Incorp. in Iowa in 1901. Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $4,000,000	----	----	$4,000,000	----
Pref stock 7% $4,000,000	----	----	1,779,300	----
1st mtge ser "A" ($100, $500 & $1,000) gold ---c*tf	1922	6 g M-S Int. payable in N. Y. or Chicago.	4,500,000	Sept 1 1947

Bonds.—Are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int. thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* of ½ of 1% of bonds of this series outstanding commences May 1 1927. Bonds are red. for sink. fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price. Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. V. 115, p. 2278.—V. 115, p. 1847, 2278.

(1) Sioux City Service Co.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Elec. Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

In July 1919 the company issued 1st & ref. (now first) mtge. 5s, $750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

Jitneys Barred.—V. 113, p. 961.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for 1st & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
First & ref mtge $5,000,000 ($1,000) gold ---c*tf	1910	5 J-J Illinois Trust & Sav. Bank, Chicago, trustee	2,051,000	Jan 1 1928

Bonds.—$2,629,000 are for additions and improvements at 75% of cost and $320,000 have been retired. Red. at 105 and int. on any int. date upon four weeks' notice. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

Latest Earnings.—For cal. year 1921, gross, $1,539,490; net, $295,321; int., taxes, &c., $296,110; bal., def., $788. In 1920, gross, $1,468,690; net, $180,113; int., taxes, &c., $278,732; bal., def., $98,619.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 129 cars.

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Default—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed.

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr.; L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----	2,500,000	----
New first mtge $5,000,000 gold ($1,000) ---tf	1907	5 g J-J Int. at Central Trust Co., N. Y., trustee	2,489,000	Jan 1 1937
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) ---tf	1906	5 g J-J Int. at U. S. Mtge. & Trust Co., New York	588,000	Jan 1 1936
Indiana Railway first mortgage $1,000,000 gold ($1,000) ---c*tf	1901	5 g J-J Girard Trust Co., Philadelphia, trustee. Interest at Standard Trust Co., New York	1,000,000	Jan 1 1930
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call. tf	1905	5 g J-J Interest at First Trust & Savings Bank Chicago, Ill.	312,500	July 1 1930

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Taxes.	Interest.	Surplus.
1921	$1,249,349	$350,311	$3,154	$62,076	$240,712	$50,678
1920	1,244,850	365,340	666	55,109	240,215	70,683

ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----	$2,000,000	----
First consol mtge $1,980,000 gold ($1,000) ---tf	1906	5 g Int. at U. S. Mtge. & Trust Co., New York.	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & i) ---c*tf	1902	5 g A-O Interest at Harris Trust & Savings Bank, Chicago, trustee.	750,000	Oct 1 1927

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec 31:

Year—	Gross.	Net.	Taxes.	Interest.	Surplus.
1921	$292,476	$98,517	$21,880	$58,926	$17,711
1920	334,349	122,773	18,467	58,058	46,248

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922. Organized for the purpose of taking over the property, rights and franchises of the South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760. The new co. took over the properties of the So. Caro. Lt. Pow. & Rys. Co. and began operations on Oct. 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----	$1,250,000	----
1st pref $2,000,000 cum ($100)	----	7%	See text	----
2d pref $1,000,000 cum ($100)	----	6%	700,000	----
Ctfs of indebtedness (red at opt of co)		None	409,365	----
Certificates of indebtedness	----	None	78,478	Jan 2 1928
1st Mtge $5,000,000 ($1,000) gold ---c*tf	1922	6 g M-S 15 New York Trust Co., N. Y., Trustee	3,700,000	Dec 15 1932
10-yr Mtge bonds $650,000 ($1,000) gold ---c*ntf	1922	6 g J-D 15 American Exchange Nat. Bk., N. Y., Trust.	650,000	Dec 15 1932

Stock.—Neither of the pref. stocks carry voting powers; $650,000 of the 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtge. 6s have annual *sinking fund* commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City. The 10-yr. conv. mtge. 6s are conv. into 1st pref. 7% stock at any time prior to maturity on the basis of 11 shares of stock for each $1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City.

EARNINGS.—Of the co. covering the 6 mos. from Oct. 1 1922 to Mar. 31 1923: Gross, $433,758; net, after taxes, $174,451; bond and other int., $133,747; balance, sur., $40,704.

OFFICERS.—Pres., Geo. B. Tripp; V.-Ps., F. B. Lasher and Isaac Andrews; Sec. & Treas., Paul W. Fisher.—V. 115, p. 1943, 1259; V. 116, p. 78, 177, 516, 1051, 1533.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 First and gen. mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1945.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$3,000,000	----
1st mtge bonds $3,000,000 ($1,000) ---c&rtf	1920	5 F-A 1 Int. at Harris Tr.& Sav. Bk., Chicago, trust.	3,000,000	Feb. 1 1925
1st M & d'A & S 1st M $500,000 g ($100, $500 & $1,000) ---c*tf	1903	5 g J-J Int. at Title Guar. & Tr. Co., N. Y., trustee	442,000	Jan. 1 1929
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) ---c*tf	1905	5 g F-A Interest at First Trust & Sav. Bank, Chicago trustee or at First Nat. Bank Bost.	137,500	See text

Bonds.—The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subj. to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earns. is provided. Bonds are subject to call at 105 & interest.

EARNINGS.—Calendar years:

Calendar Year—	Gross.	Net, aft. Tax.	Interest.	Bal.,Sur.
1922	$798,028	$302,990	$188,700	$114,291
1921	720,314	227,737	189,381	38,356

ROAD, &C.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 second and 22.419 yard and sidings. Equipment consists of 3 locomotives, 35 passenger, 183 freight, 8 work cars.

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.—V. 114, p. 948, 2360; V. 115, p. 545, 1839.

(1) Inland Empire Railroad Co.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

EARNINGS.—For cal. year 1922, gross, $492,240; net, after taxes, def., $106,987; interest, $53,460; bal., def., $160,646. In 1921, gross, $582,363; net, after taxes, def., $37,791; interest, $50,666; bal., def., $88,457.

ROAD, &C.—Owns and operates 125.718 miles main track and 19.712 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 20 passenger, 184 freight, 3 work cars.—V. 111, p. 2228; V. 112, p. 849.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acuired July 1 1913. V. 97, p. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co. acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a controlling interest.

Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida.

Operates electric light and power distributing systems in: Spokane, Hillyard, Albion, Almira, Belmont, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Latah, Lind, Neppel, Oakesdale, Odessa, Palouse, Pullman, Ritzville, Rockford, Reardan, St. John, Sprague, Stratford, Spangle, Tekoa, Wilson Creek, Uniontown and Wilbur in Washington, and Genesee, Moscow, Osborne and St. Maries in Idaho, also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Troy, Wallace and Wardner in Idaho, also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene District of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co. to furnish power for the operation of the trains of the Chicago Milwaukee & St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 in smaller towns various lengths, 25 to 50 years.

On March 15 1910 increased auth. capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505. On Mar. 12 1923 auth. capital stock was increased from $20,000,000 to $35,000,000. V. 116, p. 1277. Stockholders of record April 24 1923 were given the right to subscribe to $1,833,020 new stock at par to the extent of 10% of their holdings. V. 116, p. 1762.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $35,000,000 ($100)	----	Q-J	$17,779,100	See text
1st consol mtg and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Farmers' Loan & Trust Co., N.Y successor trustee.	236,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r* cpt	1909	5 J-J Int. at Farmers' L. & Tr. Co., N.Y., trustee	5,601,000	July 1 1939
2-yr. secured notes	1922	6½%	2,060,000	Feb. 2 1924
10-year debentures	1919	Central Union Trust Co., Trustee. see text	1,400,000	1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $236,000 are reserved to retire 1st mtge., $3,660,000 are pledged as collateral under the 2-year notes (see above), $3,800,000 are in treasury, $1,563,000 have been canceled by sinking fund, and the remainder are for add'ns and extens at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 2-yr. notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable semi-annually at Spokane & Eastern Trust Co., Spokane, and at office of trustee in N. Y. V. 113, p. 2722.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¼%. In 1912 and 1913, 8%. In 1914, 7¼%. In 1915, 5¼%. In 1916, 4½%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%; July, 1½%; Oct., 1¾%. In 1921, 7%. In 1922, Jan., 1¾%; April, 1¾%. July, 1¾%; Oct., 1¾%. In 1923, Jan., 1¾% and 1% extra; April, 2%.

REPORT.—For years ending Dec. 31:

Year—	Total Receipts.	Net (after Taxes).	Bond Int. &c.	Depreciation.	Profit & Loss.	Divs. Paid.	Balance, Sur. or Def.
	$	$	$	$	$	$	$
*1922	4,993,794	2,703,510	592,087	700,792	dr18,124	1,359,913	sur 32,594
1921	4,778,555	2,462,970	576,906	768,288	dr16,519	1,084,300	sur 16,956
1920	4,604,894	2,299,737	581,161	748,288	cr 3,215	968,125	sur 5,378

*Figures for previous years include earnings and expenses of the City street railways & suburban lines formerly belonging to Washington Water Power Co. for whole year, whereas in 1922 figures include only 6 months' operations of the City lines and 3 months' operations of the suburban lines.

PROPERTY, &c.—Owns hydraulic power plants with rated capacity as follows: 8,800 k.w. in Monroe St. plant, Spokane; 12,000 h.p. in Upper Falls plant, Spokane, completed in 1922; 13,400 h.p. at Post Falls, Idaho; 15,000 h.p. at Little Falls, Wash.; 70,500 h.p. at Long Lake, Wash. Owns and operates 848 miles of high tension transmission lines.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V.-P., W. J. C. Wakefield; V.-P., J. P. M. Richards; Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 113, p. 294, 732, 1369, 2722; V. 114, p. 531, 949, 2242, 2361; V. 115, p. 438, 546, 2160, 2269; V. 116, p. **936**, 1052, 1277, 1762.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922, fifty years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Cable Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Traction Co. *Franchises* for street railway run for 25 years from July 1 1922.

Fares.—7-cent cash or six tickets for 30c.; school tickets, 4c.

Stocks and Bonds.—Common stock, $1,500,000 (par $100); 7% pref. stock, $2,000,000 (par $100); first mtge. bonds, $2,000,000. Of the $2,000,000 first mtge. bonds, $58,000 are reserved to retire Spokane Traction Co. bonds and $400,000 for cost of combining the two systems. Underlying bonds (Spokane Traction Co., $58,000).

ROAD.—System consists of 110 miles of track, occupying 72.137 miles of streets. Standard gauge 60 to 70-lb. T rails and 99 to 108-lb. girder.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 115, p. 545.

SPRINGFIELD, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,115,000 funding gold notes, and in pursuance of the order of the U.S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 has been granted. No further information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. R. RR. $594,000 par value of above notes formerly held by the New England Navigation Co. V. 113, p. 960.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618. As of April 1 1923 38,879 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,865 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $328,800, and notes, $510,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$100,000	----
Pref. 4% ($100)	----	4 J-J	112,100	Jan '23, 2%
Funding gold notes tf	1909	See text	13,115,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%, but by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due April 1 and Oct. 1 1920, 1921 and 1922 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	Divs. & Int.Rec'd.	Deductions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance, Sur. or Def.
1922	$92,305	$18,326	$73,979	None	$4,484	sur.$69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406
1920	53,754	10,374	43,380	None	4,484	sur. 38,896

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	Jan '23, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914. V. 105, p. 2095.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Power & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

Jitney Regulation.—See V. 113, p. 535.

Authority to Operate Buses Granted Co.—In Jan. 1923 was auth. by the Mass. Dept. of P. U. to acquire, own and operate buses. V. 116, p. 296.

The company was auth. by the Mass. Dept. of P. U. to extend the $330,000 Springfield & Eastern St. Ry. 1st Mtge. 5s due Jan 1 1922, for five years at 7% V. 113, p. 2313.

In Sept. 1922 issued $2,134,000 ref. & gen. mtge. 6% bonds, proceeds to be used to retire $1,700,000 1st mtge. 4s due Apr. 1 1923 (this issue has been eliminated from table below). V. 115, p. 1211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,654,700 ($100)	----	Text	$4,654,700	Jan '23, 3%
Ref & gen mtge $5,000,000 ($100, $500 & $1,000) g. ntf	1920	7%	226,300	Sept 1 1940
	1920	6%	2,134,000	Sept 1 1940
West Mass St Ry first mtge (closed) gold ($1,000) tf	1906	5 g F-A Int. at Old Colony Trust Co., Boston, Trust Int. at Springfield S. D. & Tr. Co., Trustee.	200,000	Feb 1 1926
Springfield & Eastern 1st M (closed) g ($1,000) c*. ntf	1902	7 g J-J Int. at Springfield S. D. & Tr Co., Trustee.	330,000	Jan 1 1927
Current liabilities Dec. 31 1922	----	----	789,056	----

Bonds.—The ref. & gen. mtge. 6s & 7s are call. at 105 and int. on 30-45 days' notice. Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and interest on 60 days' notice. Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

DIVIDENDS.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¾%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%; In 1923, Jan., 3%.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax., &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1922	$3,420,854	$735,268	$283,514	$232,735	sur.$219,019	$648,941
1921	3,438,317	480,913	216,147	139,641	sur. 125,125	488,591
1920	3,819,351	678,797	241,133	93,094	sur. 344,570	412,768

ROAD.—Owns 184.34 miles (incl. 38.11 miles of 2d track) of main track and 14.99 miles of sidings. Total, 199.33 miles. Has 496 cars.—V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 115, p. 760, 1211; V. 116, p. 296.

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to April 1 1923, $1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (Apr. 1 1923) had not been issued.

In April 1922 was auth. to extend for 5 years at 7% the $500,000 4½% Worcester & South. 1st mtge. bonds due Sept. 1 1922. See also V. 115, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----------	$3,326,000	----------
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,499,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb g $840,000 ntf	1900	7 g M-S	700,000	Mar 1 1925
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	7 g J-J	115,000	Jan 1 1926
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	7 g J-J	160,000	July 1 1926
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p.995) cntf	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	7 g M-S	500,000	Sept 1 1927
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Webster & Dudley Mortgage	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	150,000	----------
1st M $150.000 ($1,000) gold c*ntf	1919	5 g J-D	94,000	Dec 1 1939
	Int. at State Street Trust Co., Boston.			
Current liabilities Apr. 1 1923 (incl. all sub. cos.)			1,193,651	----------

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. The $500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892. The Worcester consol. debentures originally bore 4½% int. and matured Mar. 1 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921 but were extended for 5 years at 7%. V. 112, p. 2307.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when $2 50 was paid. V. 114, p. 1181. In July 1922, $2 50; in Oct., $2 50; Dec., $2 50. In 1923, April, $2 50.

ROAD.—Operates 304.73 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Charges.	Divs.	Surplus.
1922	$4,421,076	$974,980	$482,682	$450,000	$42,298
1921	4,406,451	828,200	452,372	None	375,828
1920	4,360,357	493,297	422,480	None	70,817

—V. 111, p. 1473, 2042; V. 112, p. 64, 850, 2307; V. 113, p. 72; V. 114, p. 1181, 1654, 1892; V. 115, p. 75, 1101, 2795; V. 116, p. 517.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898. The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call ntf	1899	6 A-O	$300,000	Oct 1 1924
	Int. at Old Colony Trust Co., Boston, Trust			

Cal. Years—	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1922	$142,450	$27,502	$23,562	------	sur. $3,940
1921	137,886	882	23,634	------	def. 22,752

ROAD.—Operates 30.05 miles of track. 24 passenger cars and 8 other cars.—V. 109, p. 1080, 1527; V. 110, p. 765; V. 112, p. 2307.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK—	Interest.	Outstanding.	Last Div
Stock $275,000 (par $100)	----------	$275,000	See text
Current liabilities Dec. 31 1922	----	196,200	----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%, in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid.

ROAD.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1922	$224,889	$58,356	$19,203	------	sur. $39,153
Dec. 31 1921	238,330	46,759	15,811	------	sur. 30,948
Dec. 31 1920	248,236	21,674	13,049	------	sur. 8,620
Dec. 31 1919	233,023	55,206	22,116	------	sur. 33,090

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849, V. 111, p. 294; V. 113, p. 2311.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum. auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909 5½%; in 1910, 4¼%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar. 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, incl., 5% In 1921, 5%. In 1922, 5%. In 1923, Mar., 1¼%. Initial dividend on com. of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For year ending Dec. 31 1922, gross, $105,608; net, after taxes, $4,570. In 1921, gross, $112,528; net, after taxes, $4,423.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Sale.—On Oct. 26 1922 the road was sold at private sale on order of the Federal Court to the Schoenthal Iron Co. of Columbus for $87,000. V. 115, p. 2047. Sale was confirmed on Nov. 7 1922. V. 115, p. 2268. See also V. 116, p. 516. In April 1923 we were informed that the road was being dismantled. For history see "Electric Railway Supplement" of Oct. 28 1922.

SPRINGFIELD, VT.

SPRINGFIELD TERMINAL RY. CO.—A trolley road.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co. Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common, $100,000; pref. $82,500; 1st mtge. 7% bonds, $198,000.

EARNINGS.—Of Springfield Electric Ry. for year ending Dec. 31 1921, gross, $75,137; net, after taxes, $7,517.

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples.—V. 61, p. 1043; V. 70., p. 93; V. 106, p. 2124; V. 111, p. 2230.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

Receivership.—On April 28 1920 Capt. John J. Kuhn was appointed temporary receiver for the co. by Judge E. L. Garvin, in th Federal Court, Brooklyn, on application of the Westinghouse Electric & Mfg. Co., the co. joining in the request. V. 110, p. 1850.

New Control.—In Oct. 1922 a group composed of Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co., Raymond M. Smith & Co. and associates and interests connected with the J. G. White Mgt. Corp. acquired control of the co. V. 115, p. 1732.

Proposed Reorganization.—The *Richmond Railways, Inc.*, has been organized and it is proposed that the new corp. shall take over all the properties of the co. The new corp. plans to issue $2,000,000 6% 20-yr. mtge. bonds and 20,000 shares of capital stock of no par value to be turned over to the old co. to cover the proposed transfer of the property. The Transit Commission has reserved decision on the co.'s application to carry out the plan. V. 115, p. 2581, 2687.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied application for auth. to merge this co. and the Staten Island Midland under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

Fare Increase.—On May 6 1920 the co. was auth. by P. S. Commissioner Nixon to increase fares from 5 cents to 8 cents, tickets to be sold at 10 for 75 cents. Owing to this increase, the Board of Estimate revoked 10 of the co.'s franchises, but under an injunction of the Federal Court the city is restrained from interfering with the co.'s cars, tracks, &c. V. 110, p. 1974, 2658; V. 111, p. 295, 1070.

On July 3 1920 Justice Tierney of the Supreme Court denied the city's application to enjoin the co. from charging an 8 cent fare. See V. 111, p. 190 under "Rapid Transit in N. Y." In Jan. 1921 it was proposed that the city take over the co.'s lines, which are being operated under an 8 cent fare, and run them in conjunction with the Staten Island Midland Ry. (see below) which the city operates on a 5-cent fare. V. 112, p. 163.

Contract With City.—See under Staten Island Midland Ry. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtge. $2,500,000 gold tf	1902	4 g J-J	2,200,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30:

Year.	Gross.	Net (aft. Tax.).	Other Inc.	Int. & Rents.	Surplus.
1921-22	$790,246	def. $24,596	$582,194	$184,247	$373,352
1920-21	836,742	def. 146,977	466,123	185,854	133,292

Latest Earnings.—For year end. Dec. 31 1922, gross, $799,660; net, after taxes, def., $8,243. In 1921, gross, $661,465; net, after taxes, $111,592.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 110, p. 1850, 1974, 2658; V. 111, p. 295, 1370, 2042; V. 112, p. 163; V. 115, p. 1732, 2581, 2687.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

Fares, Operation, &c.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co's. affairs. The committee found that the co. was operating at a loss of $100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co.'s lines under the supervision of N. Y. municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Lt. & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1 Mid *RR* 1st mtg $1,000 gold ($1,000) c*tf	1896	5 g J-J	1,000,000	Jan 21 1936
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J	44,500	See text
	Interest at Bankers Trust Co., Trustee.			

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
x1919-20	$218,869	def. $80,615	$604	$70,177	$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

x No later available.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and

restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000 of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	-------	$2,928 000	----------
Pref $1,000,000 ($100) 6% cum	----	-------	792 800	----------
First mortgage ($1,000) gold sink fund—c*tf	1906 Int. at Union Trust Co. of San Fran., Trus.	5 g A-O	1,471.000	April 1 1936

Bonds.—Sinking fund on first mortgage bonds has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For the 12 mos. ending Dec. 31:

	Gross.	Net, after Taxes.	Int.,&c.	Bal., Surp.
1922	$585,283	$108,053	$68,436	$39,617
1921	653,671	109,490	72,165	37,325

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry. whereby the two lines are operated as one system. Company carries American Railway express matter.

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108, p. 80.

EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur
1921	$346,596	$42,151	$4,604	$9,154	$37,601
1920	320.457	28,053	3,649	10,748	20,954

ROAD.—Operates 25 51 miles of track. Standard gauge. 29 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas. M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76 p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY COMPANY.

ORGANIZATION.—Incorp. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,750,000	----	---------	$1,781.053	----------
Preferred 6% non-cum $250,000 (par $1)	----	---------	14,650	----------
First mortgage gold ($500 & $1,000)—tf	1912 Union Trust Co. San Francisco Trustee.	5 g A-O 15	466,500	Apr 15 1942

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

ROAD.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec'y W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V 104 p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	---------	$1,450,000	--------
Pref "A" 6% cum $1,000,000 ($100)	----	---------	250,000	--------
Pref B 6% non-cum $1,250,000 ($100)	----	---------	1,250,000	--------
Equip trust bonds "A"	1920	6%	4 000	----------
Equip trust notes gold	1920	6%	20,000	----------
Syracuse Lake Shore & Northern RR.— 1st mortgage $2,500,000 gold ($1,000)—c*tf	1907 Int. at Columbia Tr. Co., N. Y., Trustee	5 g M-N	2,500,000	May 1 1947
Auburn & Northern Electric RR.— 1st mortgage $1,000,000 gold ($1,000)—c*tf	1905 Int. at Equitable Trust Co., N. Y., Trustee.	5 g M-N	241,000	May 1 1948

Stock.—Series "A" pref. stock is redeemable at 105. Series "B", after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A." The common and series "B" pref. stocks are held in a 5-year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

EARNINGS.—For calendar years:

Cal. Year.	Gross	Net aft. Taxes.	Oth. Inc.	Int., &c.	Bal., Surp.
1922	$794,541	$197,810	$8,290	$147,438	$58,662
1921	819,058	199,243	10,833	143,991	66,085

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 82.60 miles. Gauge, 7 ft., 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k. w.

OFFICERS.—Pres., A. H. Cowie; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to $100 per $1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received $346 76 per $1,000 bond. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	---------	$1,469.100	----------
Preferred $3,000,000 ($100)	----	6%	2,448.500	Mar '23, 1%
First mtge conv $5,000,000 ($500 & $1,000) g—c*ntf	1917 First Trust & Deposit Co., Syracuse, trustee.	5 g M-N	2,448,500	May 1 1957

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, since May 1 1922 at 105 and int. The remaining bonds may be issued for impts add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Taxes and Depreci'n.	Interest.	Adjust.	Bal., Surp.
1922	$1,065,342	$250,084	$125,555	------	$124,529
1921	1.0.9,640	218,278	123,957	------	94,321

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 3.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec. Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	-------	$150.000	----------
First pref $600,000 ($100)	----	6%	480,000	----------
2nd pref $500,000 ($100)	----	6%	420,000	----------
First mtge $600,000 gold ($25) $100 and $1,000)	1917 Int. at Tr. & Dep. Co., of Onon.	5 g M-N	153,750	May 1 1946

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

EARNINGS.—For calendar year 1922, gross, $137,895; net income, $13,338. In 1921, gross, $131,779; net income, $8,771.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Notes have been paid off and a new voting trust agreement extending for five years from Dec. 1 1921 executed. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	---------	$1,250.000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712.000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)—c*tf	1902 Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.	5 g A-O	1,752.000	Oct 1 1942
4 mos. notes	----	6%	32.000	----------

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net	Taxes.	Int., &c.	Surplus.
1922	$583,702	$112,328	$24,817	$92,665	sur.$3,574
1921	636,472	109,093	24,535	93,675	sur. 250

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express, 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 73 cars.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. and Assd. Sec. L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan, Cherry, Inc., operate the road. V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

Foreclosure Sale.—The property was bought in at foreclosure sale on Feb. 24 1922 for $10,000 by the bondholders' committee named below. V. 114, p. 948.

Reorganization Plan.—The committee named below has adopted a plan of reorganization (V. 114, p. 1064) which provides in brief for a new corporation in New York, to take title to and operate the property. To be known as *Syracuse & Eastern RR.* V. 115, p. 2582. The property, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue on the following basis of exchange:

Terms of Exchange.

Existing Securities, &c.—	Outstanding.	—Will Receive— 1st M. Bonds.	Stock.
First Mortgage 5s	$400,000	x $360,000	$75,000
do assessment (10%)		x 40,000	
Outstanding notes held by banks	(?)	y 87,000	------
Guarantors and bonds of notes	-------	y 25,000	75,000
First Consol. Mortgage 5s	150,000	--------	150,000

x The distribution of bonds to the holders of the present $400,000 First Mtge. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see below). y The use of bonds to take up notes above mentioned is conditional upon the subscription by the holders and guarantors [the guarantors being various officers and directors of the company] of said notes to $25,000 of bonds at par.

First Mtge. bondholders will be required to pay in cash an assessment of 10% ($100) on each $1,000 of bonds held by them, and will be entitled to receive for such assessment bonds of the new company at par and 1⅛ shares of stock of the new company of the par value of $187 50. Scrip certificates will be issued for fractional shares.

Voting Trust.—The stock is to be held for a period of five years by voting trustees selected by the committee. For further details see V. 114, p. 1064.

In Dec. 1922 the committee applied to the N. Y. P. S. Comm. for approval of the above reorganization plan. V. 15, p. 2582.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

Line Discontinued.—On Jan. 1 1921 the co. discontinued service on its line between Manlius and Syracuse. V. 112, p. 163.

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of $1,000,000 1st Ref. 5% 50-yr. bonds. The directors have authorized the issuance of $750,000 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, $550,000; the remaining $200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave $55,000 for impts. and $18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. Up to Apr. 1 1923 this financing had not been carried out.

Default, &c.—The Aug. 1 1919 and subsequent coupons on the First Mtge. 5s are in default. Two protective committees representing respectively the holders of the First Mtge. 5s, due 1927, and the consol. mtge. 5s due 1953, have been formed.

Committee for 1st Mtge. 5s.—Chairman, Edward Powell; Irving Dillaye Vann, J. S. Farlee, Geo. J. Groff, H. R. Yeager, Robt. M. Greene Jr., and J. M. Steere. V. 112, p. 850. Depositary: Girard Trust Co., Phila. A majority of the bonds, it is reported, have been deposited. V. 113, p. 2186.

A reorganization plan worked out under a bondholders' agreement signed July 31 1919 was not concluded and all coupons, bonds and cash deposited thereunder were returned to depositors. V. 112, p. 850. See above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	----	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F-A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold—c*tf	1903	5 g M-N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

Dividends.—In 1915, 1¼%; 1916, ½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Taz.).	Oth. Inc.	Charges.	Sur. or Def.
1922	$107,940	def.$727	$319	$ 5,929	def. $6,338
1921	91,746	def.17,447	260	3,609	def.20,796

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., C. Loomis Allen; V.-P., W. P. Gannon; Gen. Mgr., H. D. Gros; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 113, p. 961, 1252, 1889, 2186; V. 114, p. 198, 918, 1034, 2117; V. 115, p. 2582.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

Stockholders of record May 5 1922 were given the right to subscribe at par to $575,000 new capital stock in the ratio of 1 new share for each 5 shares held. V. 114, p. 2242.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,454,800 ($100)	----	Q-F 15	$3,454,800	Feb. 23, 2½
1st mtge $2,000,000 ($1,000 and $500) gold—c*tf	1908	5 g. J-D	926,000	June 1 1938
		Int. at Amer. Trust Co., Boston, trustee.		

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable August 1; $130 500 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year.	Gross.	Net (aft. Tax).	Interest.	Sink. Fund.	Surplus
1922	$1,809,252	$743,781	$52,575	-------	$691,206
1921	1,715,904	688,379	52,495	-------	635,884

ROAD.—Operates 51 76 miles of equivalent single track. Standard gauge. 150 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,000 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., P. O. Knight and C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs. Stone & Webster Mgt. Assn.—V. 113, p. 2081; V. 114, p. 2242.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs, W. J. Yeager and Calvin Green, representing the bondholders. The sale was consummated and title transferred on July 1 1918 and the property is being operated by W. G. Haag as trustee for the purchasers. In Apr. 1923 it was stated that a pleasure park owned by the co. was to be sold to satisfy a judgment of $6,000. V. 116, p. 1761.

EARNINGS.—For calendar year 1920, gross, $54,058; net, after taxes, $12,975. In 1919 gross $46,701; net, after taxes, $8,971.

ROAD.—Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.—V. 111, p. 1370; V. 115, p. 1533; V. 116, p. 1761.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a $2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Statement by Receiver Regarding Co.'s Status.—Will be found in V. 112, p. 2747. Compare V. 107, p. 2476.

Operations.—The receiver has been directed to continue operations for another four months from Dec. 19 1922. V. 116, p. 515. No further information.

Default.—In June 1921, the bondholder's committee named below announced that the $600,000 1st Mtge. 5s due July 1 1921, would not be paid when due V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. Deposits not called for up to June 10 1921. V. 112, p. 2747.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12 2%
First mtge $600,000 ($1,000) gold—c*tf	1901	5 g J-J	600,000	July 1 1921
	Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st M $300,000 g ($1,000) gu p &i.—c*tf	1904	5 g J-J	161,000	July 1 1924
	Interest at American Trust Co., Boston			
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000).c*tf	1906	5 g A-O	200,000	April 1 1926
	Int. at Am Tr. Co., Bos.; Treas. of Conn., trust.			

Bonds.—See V. 78, p. 1223. The Wind or Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2% In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Sur. or Def.
1922	$400,399	$390,834	$9,565	$48,658	def.$39,093
1921	447,982	431,783	16,199	48,656	def. 39,500
1920	264,954	289,114	def. 24,160	48,610	def. 72,770

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres.——— V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas. Geo S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 111, p. 895; V. 112, p. 2747; V. 114, p. 306; V. 115, p. 183; V. 116, p. 515

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted: lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439 V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Apr. 1 1923 these had not yet been issued.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

On Feb. 14 1921 the co. was granted a cost-plus franchise by the Findlay City Council, providing for a 7% return on the valuation and effective about Mar. 17 1921. An initial fare of 8 cents was provided for, an increase of 3 cents over the then existing rate. V. 112, p. 850, 933. See also V. 112, p. 1618, 2085, 2307. In Mar. 1922 fares were raised 10 cents between Bowling Green and Toledo, Ohio. V. 114, p. 1409. See also V. 114, p. 2471; V. 115, p. 75.

The holders of the $1,003,500 outstanding 1st Mtge. 5s due May 1 1921 agreed to extend same for 20 years to May 1 1941 at 6% Compare V. 111, p. 2326, 2521.

For valuation of Findlay property, see V. 112, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500)—ntf	1901	6 g M-N	1,003,500	May 1 1941
	Int. at Central Trust Co., Cin., trustee			
Toledo & Findlay mortgage $500,000 gold—ntf	1910	5 J-J	480,000	Jan 1 1935
	Union Sav. Bank & Trust Co., Cin., trustee.			
Findlay Street 1st cons mtge $275,000 gold—ntf	1899	5 g J-D	275,000	Dec 1 1924
	Central Trust Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.			

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. These bonds were originally 5s but at maturity in 1921 were extended for 20 years at 6%. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None since

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net, after Taxes.	Bond, &c., Int.	Bal., Surp.
1922	$744,312	$194,358	-------	-------
1921	701,794	156,646	$94,615	$62,031
1920	649,055	95,368	91,526	3,842

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 7 freight non-motor cars and 3 work cars.

OFFICERS.—Pres., Edward Goepper; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889.)

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First Mortgage $450,000 gold ($1,000)—c	1900	6 g A-O	354,000	Oct 1 1940
	Int. at Cleveland Trust Co., Cleve., trustee.			

Bonds may be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:

Calendar Year—	1920.	1919.	1918.
Gross	$384,943	$307,611	$267,494
Net, after interest and taxes	53,107	45,452	35,223

ROAD.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fosteria.—V. 78, p. 704; V. 103, p. 1889; V. 107, p. 403.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	Q-J	$1,040,000	See text.
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)—c*	1911	5 g J-J	400,000	Jan 2 1931
	Int. at Columbia Trust Co., N.Y., trustee.			

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and ncluding Dec. 1916. None since.

EARNINGS.—For calendar year 1921, gross, $391,442; net, after taxes, $25,356; bond, &c., int., $22,811; bal., surp., $2,545. In 1920, gross $397,487; net, aft. taxes, $31,401; bond, &c., int., $22,811; bal., sur., $8,590.

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren; V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud., O. Baker. V. 108, p. 1166; V. 111, p. 390.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry. Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to Apr. 1 1923, we are informed this had not been paid.)

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918, however, Justice Trenchard in the Supreme Court at Trenton, N. J., allowed the city of Trenton a writ of certiorari to review the P. U. Comm.'s action in granting this increase. A stay was issued at the same time which prevented the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Court of Errors and Appeals. V. 108, p. 974. Effective Jan. 4 1920, was auth. by the N. J. P. U. Comm. to increase fares in Trenton from 6 to 7 cents with an extra charge of 1 cent for initial transfers. V. 110, p. 79. In June 1921 was auth. to collect an 8-cent fare with a 1-cent charge for transfers. The company had applied for a 10-cent cash fare. V. 112, p. 2750.

Equipment Trust Certificates.—See V. 111, p. 494.

Favorable Tax Decision.—See V. 106, p. 1345.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, N. Y., at $9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For cal. year 1922, gross, $1,689,896; net after taxes, $311,780. In 1921, gross, $1,545,566; net after taxes, $174,362.

ROAD.—Owns and controls by lease about 72.91 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square.

OFFICERS.—Pres., Rankin Johnson.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750; V. 115, p. 1943.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $840,000 gold ($1,000 each)---c*	1891	6 g A-O	75,000 ($15,000 due yly Sept. 30 100,000 ($20,000 due yly Sept. 30	1920-1925 1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,159,000	July 1 1938
	Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.			
Trenton St Ry gen M $500,000 gold ($1,000)------c*	1911	6 J-D	$500,000	June 1 1941
	Bankers Trust Co., New York, trustee.			
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed-------	1903	5 g J-D	$349,000	June 1 1943
	Int. at Fidelity Trust Co., Newark, trustee Guar., prin. & int., by Trenton Street Ry.			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold--c*	1905	5 g M-N	500,000	Nov 1 1955
	Int. at Real Est. T. I. & Tr Co., Phila., trus			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i-c*	1904	5 J-J	299,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee			

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int day. V. 93, p. 797. Are listed on Phila. Stock Exchange. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Owned by Pennsylvania-New Jersey Railway Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry., now Pa.-N. J. Ry. Co. See under "Newtown, Pa." On May 15 1917 the co. transferred $500,000 of its $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled. In 1923 acquired the outstanding capital stock and $36,000 1st mtge. bonds of the Eureka Power Co. V. 116, p. 1412.

Sub. Co. Merger.—In Sept. 1922 the co. was auth. by the N. J. P.U. Comm. to consolidate its Princeton Division (incl. the Trenton Lawrenceville & Princeton Ry., the Trenton Lawrenceville & Princeton Extension RR., and the Princeton St. Ry.) into a corporation to be known as the Trenton-Princeton Traction Co. V. 115, p. 1632.

Franchises are perpetual, except in Trenton, which runs to 1953

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)-------	----	-------	$500,000	----------
First mtge (See text) gold---($1,000) ----------c*tf	1902	4 g M-N	600,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee			

The 1st M. was originally for $3,000,000, but has been closed at $600,000.

Stock.—The $500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR. 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1921 (Princeton Division) gross, $129,725; net, after taxes, $18,081. In 1919, gross, $123,339; net after taxes, $23,905.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 113, p. 1251, 1471, 1675; V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	Int. at office of company, Albany, N. Y.			

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2½% None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1921	$4,967	def. $10,186	$303	$13,507	def. $23,390
1920	39,442	def. 4,955	362	12,550	def. 17,143

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park. 21 cars (19 owned, 2 leased).

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N.Y.; Sec., F. M. Olyphant, N. Y.; Comp., W. E. Eppler, Aud., D. L. Waters, Albany, Treas., C. A. Hoag, Albany; N. Y.; Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100; V. 112, p. 563.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 60 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold--c*tf	1915	6 g J-J	969,300	July 1 1940
	Republic Trust Co., Philadelphia, trustee.			

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Surplus.
1921	$398,552	$281,808	$116,743	$60,000	$56,744
1920	372,110	253,387	118,723	58,158	60,564

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

New Control.—In Mar. 1923 H. C. Couch, Pres. of the Arkansas Light & Power Co. and Pine Bluff Co. and associates, acquired all the outstanding stock of the co. V. 116, p. 1052, 1412.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000)---c*tf	1912	5-7 J-J	1,001,000	July 1 1932
	Int. at Central Tr. Co. of Ill., Chic., trustee.			
Debenture bonds $400,000 gold ($1,000)---c*tf	1920	6 M-S	278,000	Mar 1 1930
	Int. at Central Tr. Co. of Ill. Chic., trustee.			

Bonds.—Of the First Mtge. bonds outstanding $763,000 are 5s and $238,000 are 5s with 2% interest coupons added. $499,000 first mtge. bonds are reserved for additions and extensions at 85% of cost. Redeemable at 105 and int. on any int. date. V. 95, p. 49. Debentures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—12 months ending Dec. 31:

	1922.	1921.	1920.	1919.	1918.
Gross	$302,484	$293,802	$290,966	$245,192	$209,713
Net, after taxes	109,192	89,713	82,888	82,888	53,528

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., H. C. Couch; V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker; Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240; V. 116, p. 1052, 1412.

VINCENNES, IND.

VINCENNES ELECTRIC RAILWAY CO.

ORGANIZATION—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Capital stock $100,000	----	-------	$100,000	----------
First mortgage sinking fund bonds ----------	1922	-------	194,500	See text
	Mercantile Tr. Co., St. Louis, trustee.			

Bonds.—*Sinking fund* retires bonds in 20 years.

EARNINGS.—Of Vincennes Elec. Ry. for 11 mos. end. Dec. 31 1922, gross, $73,326; net, $21,328; int., $11,000; bal., sur., $10,328. Of predecessor co. for cal. year 1921, gross, $83,669; net, $29,228; int., $11,750; bal., sur., $17,478.

ROAD.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Aud. & Sec'y, H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----------	$1,575,000	--------
Pf $1,250,000 ($100) 7% (cum)	---	----------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd--c*tf	1912	5 g M-S	1,211,000	Mar 1 1932
	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—$227,000 in sink. fund. Remaining bonds are reserved for future adds., impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. *Sk. fd.* 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Interest.	Maint. Res.	Surplus.
1921	$282,127	$93,589	$51,437	$1,878	$36,905
1920	326,823	131,836	53,567	7,349	67,599

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R Haydock; Gen. Mgr., L. W. Hayes.—V. 116, p. 176.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

In 1918 issued $100,000 10-year 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($100)	----	-------	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., trustee.			
2d mtge. gold bonds	1918	6%	100,000	Jan 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net	Int. & Tax. Rents, &c.	Divs. (6%)	Sur. or Def.
1920	$183,340	$40,547	$29,701	$2,932	$12,000 def. $4,086
1919	159,474	40,091	27,305	2,865	12,000 def. 2,080

Latest Earnings.—For calendar year 1921, gross, $165,839; net, $22,476.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Rv. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres., David H. Siggins; V.-P. & Sec., Homer M. Preston; Jamestown, N. Y.; Treas. & Supt., H. A. Siggins, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Plan for Reorganization of Goshen Division.—In June 1922 a plan for the reorganization of the Goshen Division was announced. The plan provides for the foreclosure of the Goshen Division mortgage and the transfer of the property and other assets taken in behalf of the bondholders' committee (see below) to a new company to be organized in Indiana and to be known as Winona Northern Ry. or such similar name. The new company is to issue $562,500 capital stock and $187,500 6% 20-year 1st Mtge. bonds in payment for the property and other assets. It is proposed to exchange for each $1,000 of Goshen Division bonds accepting the plan, 15 shares of stock (par $50) and $250 of bonds of the new company. For further details see V. 115, p. 75.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; S. J. Straus; Max W. Babb; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. In Jan. 1923 the co. filed notice with the Ind. P. S. Comm. of its intention to surrender local franchises and permits and operate under an indeterminate permit under jurisdiction of the Commission. V. 116, p. 177. *Franchises* are for 50 years. Leases Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¾ miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)	----	-------	See text	----------
Pref $600,000 6% cumulative	----	-------	$150,775	----------
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
	Int. at First Trust & Sav. Bank, Chic., trust.			
Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For year ending Dec. 31 1922, gross, $298,750; net, after taxes, $18,531. In 1921, gross, $310,309; net, after taxes, $19,933.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer. —V. 101, p. 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242; V. 115, p. 75; V. 116, p. 177.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC CO.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the co.'s com. stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081. See also V. 110, p. 1094; V. 113, p. 2319, under "Potomac Electric Power Co."

In 1916 acquired control of Washington-Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962; V. 115, p. 546, 1322, 1634.

Government Ownership Proposed.—V. 112, p. 2191.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

In Feb. 1920 was auth. by the P. U. Comm. to issue $341,000 gen. impt. 6s, proceeds to be used to reimburse co. for expenditures already made and for the purchase of equipment. V. 110, p. 1090. These had not been issued to Oct. 1 1921.

Franchise Tax Dispute.—V. 115, p. 1211.

Fares.—On Sept. 14 1918 applied to the P. U. Comm. of the District of Columbia for auth. to abolish the 6-for-a-quarter tickets and establish a straight 5-cent fare. V. 107, p. 1386. Compare V. 107, p. 803. This application was granted the straight 5-cent fare, becoming effective Dec. 1 1918. V. 107, p. 2189. On May 29 1919 was auth. by the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. V. 109, p. 2358. On May 1 1920 the co. was authorized to increase fares to 8 cents cash with 4 tickets for 30 cents. V. 110, p. 1749, 2489. In Jan. 1921 the P. U. Comm. refused to permit a straight 8-cent fare and reduced the inter-company transfer charge from 2 cents to 1 cent. V. 112, p. 163. In April 1921 the 8-cent cash fare with 4 tickets for 30 cents was ordered continued until Aug. 31 1921. V. 112, p. 1743. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1065.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Gen mtge $5,000,000 ($500 and $1,000) g	1918	6 g J-D	1,000,000	Dec. 1 1923
	Mercantile Trust & Dep. Co., Balt., Trustee			
Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund	1899	5 g A-O	2,978,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904. The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Of the 5-yr. gen. mtge. bonds, $150,000 in addition to the $1,000,000 outstanding has been issued and pledged for a loan of $131,071 from the U. S. Housing Corp. Bonds may be issued for 75% of the cash cost of exts., addns. and betterm'ts, but only under certain restrictions. During the life of these bonds no additional underlying bonds may be issued. Red. all or in part at 101 and int. upon 8 weeks' notice. Listed on the Washington Stock Exchange.

A portion of the property covered by the Met. RR. 1st mtge. may be old and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. $22,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Mar. 1923. On com., 1st div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, March, 1¼%. None since.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000) c.tf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co c.tf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
Gen mtge $5,000,000 ($100, $500, $1,000) gold tf	1918	6 g J-J	3,600,000	July 1 1923
	Guaranty Trust Co., New York, trustee.			
General & refunding mtge, Series "A" ($100, $500, $1,000 & $5,000) c*&r*tf	1921	7 g A-O	2,070,700	Oct 1 1941
	Int. at National City Bank, N. Y., trustee.			
Gen' impt. debentures	1915	6 F-A 1	750,000	Jan 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan 1 1908. On Dec. 31 1922, $1,039,000 were held alive in sink. fund. See V. 85, p. 100. The gen. mtge. bonds in the denom. of $1,000 are registerable as to principal. $1,400,000 Series "A" gen. & ref. 7s are held in treasury for 75% of the cash cost of extensions, additions and betterments. The gen. mtge. provides for a maintenance and depreciation fund of 16% of the company's annual gross operating revenue which began in 1918. Red., all or in part, at any time on 8 weeks' notice at 101 and int. Interest payable in N. Y. or Washington, D. C. V. 107, p. 701. Add'l gen. & ref. mtge. 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost exts., add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sink. fund of ½% of the bonded debt annually for the purchase or redemption and cancellation of gen. and ref. mtge. bonds. Canceled to Dec. 31 1922, $129,300. In addition, it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. The gen. impt. debentures are guar. prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the gen. mtge. bonds red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Year—	1922.	1921.	1920.
Gross receipts	$5,373,364	$5,086,776	$6,466,728
Net available for interest	1,993,962	1,783,000	1,344,188

Annual interest charges on outstanding bonds, including the gen. & ref. mtge. 7s, now amounts to $2,070,700 to $755,949.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 176.80 m. of track (all under electric traction), while the electric light company has 391 miles of subways with about 1,254.79 miles of ducts, besides many miles of overhead wires. Owns 612 cars and 9 buses. No. of meters Dec. 31 1922, about 63,775. Generating capacity of power co., 120,600 k.w.

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1921:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.50	$200,000	$162,950	$37,050
Washington & Rockville Ry.	14.46	275,000	275,000	None
x City & Suburban Railway	41.635	1,750,000	1,686,800	63,200
Washington & Glen Echo RR.	-----	200,000	197,150	2,850
Washington Interurban RR.	8.445	50,000	a50,000	------
Total railroads	73.04	$2,475,000	$2,371,900	$103,100

Name of Company— Lighting—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power	$6,000,000	$6,000,000	None
Braddock Lt. & Power	50,000	a50,000	------
Total all companies	$8,525,000	$8,421,900	$103,100

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st M. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.; $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

EARNINGS.—Of Washington Ry. & Elec. Co. (*excl. sub. cos.*) for cal. yrs.

	1922.	1921.	1920.	1919.
Revenue passengers	61,943,410	64,178,738	65,873,540	69,874,290
Free passengers	19,231,868	19,822,811	19,410,342	16,987,251
Gross earnings	$5,022,967	$5,455,624	$5,371,308	$4,387,332
Exp., taxes & misc. items	4,137,526	4,235,082	4,477,866	3,715,388
Net earnings	$885,441	$1,220,542	$893,442	$671,944
Other inc. (incl. Potom. Elec. Pow. Co. div.)	$690,226	654,512	534,194	582,811
Total income	$1,575,667	$1,875,054	$1,427,634	$1,254,754
Fixed charges	764,315	772,961	791,262	786,282
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	------	------	------	(1¼)81,250

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; Treas., A. M. Fisher; Asst. Sec., Wm. L. Clarke; Comp., A. G. Neal; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooks. General offices, 14th and C Sts., N. W., Washington.—V. 113, p. 732, 962, 1769, 1883; V. 114, p. 412, 1065, 1892, 2117; V. 115, p. 546, 1211, 1322, 1634, 2048, 2380, 2582; V. 116, p. 411.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen 6% 30-yr. bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $25,000 1-yr. 6% notes, the proceeds of which will be used for exts. and impts. Application has been made for $25,000 add'l bonds to refund advances for impts., &c

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension Direct service over Capital Traction Co. One fare any place in Dist. of Col. No transfer.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Guy H. Johnson; Aud., John E. Taylor, 231 Woodward Bldg., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588

Operating Agreement.—By an agreement entered into on Feb. 20 191 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extention to the sanitarium near Takoma, Md.

Valuation, V. 109, p. 1079.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare Effectiv June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432 Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates were originally to continue until Jan. 1 1921, but was continued to Aug. 31 1921. Compare V. 110, p. 1748. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 729. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1062.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Apr '23, 1¾ %
New first mortgage $6,000,000 gold ($500) c	1907	5 g J-D	5,606,000	June 1 194
	Int. at Union Tr. Co. of the D. of C., Wash trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends o 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%, April, 1% July, 1%, and on Aug 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¼%; in 1904, 5% in 1905, 5¼%; 1906-1913 incl., 6% ann.; in 1914, Jan 1¼%; April, 1¼% July, 1¼%. In Oct. rate was reduced and 1¼% was paid; same rat was paid quarterly to and including July 1918. In Oct. 1918 1¼% wa paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% wa paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¼% was paid In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Dividends.	Balance Surplus
1922	$4,994,044	$1,390,739	$34,906	$320,653	(7%)$840,000	$264,991
1921	5,501,200	1,706,940	18,412	313,648	(7%)840,000	571,703

In 1922, 92,672,910 passengers were carried, against 95,199,401 in 1921.

ROAD.—Underground trolley single track (incl. 2.023 miles operated under trackage agreement), 47.436 miles; overhead trolley, 10.922 miles single track. Total length of road (incl. 7.865 miles sidings and turnouts) 69.410 miles of single track. Operates 359 closed motor cars, 120 open motor cars, 71 closed trailers, 99 open trailers, 11 snow sweepers, 5 sand cars, 31 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas. H. D. Crampton Asst. Sec. J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 108, p. 2432 V. 109, p. 1079, 1272, 1609, 1700; V. 110, p. 359, 581, 1748; V. 112, p. 1023 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320; V. 116, p. 1759.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry. Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume separate existence owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co stock, and $575,100 com and $282,000 pref. stock of the Washington-Virginia Ry Co

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5%	1,500,000	----
	Metropolitan Trust Co., N. Y., trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres. Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 96, p. 691

Effective June 1 1919, was auth. to charge 2 cents additional for transfers. V. 108, p. 2434. Effective Nov. 1 1919, was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines are free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates continued until Aug. 31 1921. V. 110, p. 1749. At that time the ticket rate was reduced from 7½ cts. to 7 cts. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cts.

Interest.—The March 1 1919 int. on the Wash. Alex. & Mt. Vernon 1st mtge 5s was not paid until July 1919 The Sept. 1 1919 int. on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The Mar. 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Int. due Jan. 1 1921 on the Wash. Arl. & Church Falls 1st 6s was paid in Feb. 1921; int. on the 2d mtge 5s, due Oct. 1 1920, was paid in Feb. 1921; int. due Mar. 1 1920 on the 1st consol. 5s, was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 int. on the Wash. Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The co. having failed to pay int. on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the co.'s secured notes due Jan. 1 1922.

Noteholders' Committee.—Joseph Wayne Jr.; H. W. Goodall, Van Lear Black, R. Golden Donaldson, C. F. Norment, and W. F. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it and that practically all of the com. and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Wash. Alex. & Mt. V. 1st M. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depositary, Penna. Co. for Insur. on Lives & Gr. Annuities, Phila., Pa. V. 113, p. 2186, 2407.

Committee for Wash. Arlington & Church Falls Ry. Co. 1st Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the co. formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited in May 1922 it was stated that practically all the com. & pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the co., incl. $83,500 int. on underlying bonds, which was due Mar. 1 1920, accum. taxes of $77,000, int. on equip. trust notes amounting to $4,000, and current bills. The new management entered into a contract with Day & Zimmerman under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,500,000	Mar 1 1955
	Int. at Real Estate Tr Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	79,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			
General mortgage	----	5%	See text	----
Secured notes Ser. "A"	----	6%	819,400	Jan. 1 1922
Secured notes, ser. "B"	----	6%	855,500	Jan. 1 1922
Equip. trust certificates	1918	6%	225,000	See text

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter Stock listed in Phila. & Wash.

Bonds.—The Wash. Alex. & Mt. Ver. 1st mtge bonds are subject to call on any interest date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas., remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos notice. at. on the Wash. Arl. & Falls Church Ry 1st M bonds payable in Phila. Walter Hinchman, N. Y., is trustee. The equip. trust certifs. mature $35,000 each Jan. and July 1 until July 1 1924. V. 114, p. 2242.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. ½% In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915 May, 1%. No later information.

EARNINGS.—For 12 months end. Dec. 31:

	Gross Earnings.	Net after Depreciation.	Fixed Charges and Taxes.	Balance, Deficit.
1922	$908,653	$12,610	$295,211	$167,601
1921	938,103	75,004	311,496	236,492

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge. 112 cars.

OFFICERS.—Pres., John E. Zimmerman; V.-P., N. C. Roosevelt; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmerman, Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732, 1934, 2186, 2407; V. 114, p. 2242.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Pub. Utilities Co. to change its name to the Severn Light & Power Co. and gave its approval of a proposed financing plan. See V. 116, p. 722 for details.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust certifs. For further details see V. 112, p. 850, 1284, 1519.

In Dec. 1921 brought out $1,600,000 1st M. 5% bonds, proceeds being used to retire $1,400,000 7% notes due Mar. 1 1923 which were called for payment Mar. 1 1922 at par and int. V. 113, p. 2722; V. 114, p. 80. $382,000 additional 1st mtge. 5s were issued in May 1922 for add'ns V. 114, p. 2014.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 6% non-cum. pref. stock (par $50) at $37 50 per share Stockholders (both com. & pref.) were given the right to subscribe to the extent of 23.43% of their holdings. V. 109, p. 1610, 1793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760,500	Apr '23, 1½
First mortgage $7,500,000 ($1,000) c*&r*tf	1911	5 M-S	7,308,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st Mtge. ($1,000)	1906	5%	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7%	704,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	------	192,000	See text

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1⅔%—paid Oct. 1912; Dec., 4⅓%, making 6% for the year. Has paid 1½% quar. since to and incl. Apr. 1923. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%.

July, 2%; Sept., 2%. In Jan. 1919 7½% was paid in Liberty bonds V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920 Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 dividend passed.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int.,&c., Charges.	Balance, for Divs.
1922	$2,453,067	$711,367	$83,663	$564,877	$230,152
1921	2,512,540	651,878	138,622	559,968	230,531

Revenue passengers carried in 1922, 4,570,996, against 4,816,009 in 1921.

ROAD.—Operates 146.6628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track or entire line. 172 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps. F. H. Ginn, Cleve. C. N. Mason, N. Y.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Thos. Mason; Asst. Sec., Wm. M. Garrett; Asst. Treas., Thos. Mason; Treas., Wm. M. Garrett, Balt.; Aud., W. H. Wright, Balt.—V. 111, p. 2425; V. 112, p. 654, 850, 933, 1284, 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles. Gross earnings for calendar year 1921, $649,682; in 1920, $652,701; in 1919, $660,920; in 1918, gross, $523,224.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., Corcoran Thom; Sec.-Treas., A. K. Stratton. Gen. Mgr., J. V. Davis. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

Released from Federal Control.—On Feb. 29 1920 the company, which for a time had been operated by the U. S. Railroad Administration, was released from Government control.

Government Loan.—See V. 112, p. 63, 163; see also V. 113, p. 962, 2820.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 13 tickets for $1, and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with the city on all such excess revenues on the basis of 90% to the company and 10% to the city. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman Edward V. Kane, M. A. Devitt, Arthur V. Morton and R. C. Wilsey. V. 114, p. 1768. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. V. 115, p. 2794; V. 116, p. 1277.

New Mortgage.—The co. filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,200,000 are held in treas. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,885,000 in loans from the U. S., (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

Bus Operation.—In Jan. 1923 the co. took over the Johnson bus line, doing business between Waterloo and Cedar Falls, for operation in connection with its regular electric interurban service between the two cities. V. 116, p. 517.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	----------	$2 333,050	---------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J Int. at First Tr. & Sav. Bk., Chic., trustee	5,773,000	Jan 1 1940
2nd Mtge (closed)	----	------	2,200,000	---------
Gen mtge $15,000,000	1920	------	See text	May 1 1950
4 year scrip	----	------	See text	
Car trust notes	----	------	105,000	---------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolsot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—*Cal. Years*—	1921.	1920.	1920.	1919.
Gross	$841,217	$857,457	$1,071,367	$875,529
Net (after taxes)	61,692	33,039	76,239	35,768

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Sec., Treas. & Aud., W. H. Burk; Gen. Mgr., C. D. Cass.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year ending Dec. 31 1922, gross, $133,023; net, after taxes, $6,353. In 1921, gross, $136,399; net, after taxes, def., $5,529.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch; Aud., John S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to 800,000. In Jan. 1921 stock was increased to $1,200,000. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis.

Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. *Franchises* extend to 1940.

Discontinuance of Service in Merrill.—In Dec. 1919 the company notified the city of Merrill, Wis., that it would discontinue service in that city on Dec. 31 1919, the date the company's franchise expired. On Nov. 17 1921 service was discontinued.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $1,200,000	----	------	$1,200,000	---------
Preferred stock, $1,200,000	----	------	1,167,800	---------
First & Ref M, $15,000,000 ($100, $500 & $1,000) c*	1917	5 M-N Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee	1,015,500	May 1 1942

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ending Dec. 31:						
Cal Years—	*Gross.*	*Net.*	*Depre.*	*Int., Tax.,&c.*	*Divs.*	*Bal., Sur.*
1922	$873,465	$508,236	$125,000	$174,896	$201,726	$6,614
1921	848,001	424,589	100,000	152,532	168,643	3,414

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau, 9,494 miles track; 16 passenger and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y.	1,027,000	Sept 1 1931
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S Int. at Safe Dep. & Tr. Co., Pitts., Trustee.	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N.Y.	1,150,000	Sept 1 1923

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Renewals Charges. & Bett's.	Dividends.	Balance, Surplus.
1918-19	$953,876	$356,013	$128,330	---------	$227,683
1917-18	741,727	245,981	125,388	---------	120,593
1916-17	747,820	333,861	114,536	69,462 (2%) 70,000	79,863

ROAD.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., ----------; V.-P., E. B. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

Fares.—In April 1919 was auth. by the P. S. Comm. to increase fares between Coatesville and adjacent points from 5 cents to 6 cents. In Nov. 1920 the P. S. Comm. auth. the co. to increase cash fares from 6 to 7 cents per zone. V. 111, p. 1853.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	---------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A Int. at West End Trust Co., Phila., Trustee.	900,000	Aug 1 1932

Bonds.—Bonds not subject to call. Originally $1,000,000 outstanding, but $100,000 purchased by the company and canceled. *Sinking fund* created of $10,000 annually beginning Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. V. 115, p. 2269.

EARNINGS.—	Gross.	Net.	Int.&Tax.	Deprec.	Balance.
Calendar year 1922	$221,632	x$78,539	-------	a$82,182	sur.$22,767

x After deduction of taxes. a Including depreciation but not taxes.

ROAD.—Owns and operates line from Kenneth Square, through West Chester to Downington and Coatesville, Pa. Length of line, 28.441 miles; sidings, &c., 1.048 miles; total track, 30 miles. Gauge 5 ft. 2½ in. Rails 70-lb. T and 73, 90, 101 and 105-lb. girder. Passenger cars, 3; service cars, 3; flat cars, 4; snow plow, 1.

OFFICERS.—Pres., Frank P. Jones, Jr.; V.-P., A. M. Holding; Sec., Jonas Rice; Treas., M. G. Woodside; all of Philadelphia.—V. 115, p. 2269.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	---------	$1,500,000	---------
Pref 6% cum $1,500,000	----	---------	531,100	---------
First mtge $3,000,000 gold ($1,000, $500, $100) c*cpt	1916	5 g J-D Int. payable in N. Y. or Chicago.	799,200	Dec 1 1936

Stock.—Pref. stock is redeemable $10,000 per ann.; $68,900 has been red.

BONDS.—$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $100,800 bonds were held in sink. fund April 1 1923. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For calendar year 1922, gross, $514,527; net after taxes, $142,782. In 1921, gross, $512,212; net, after taxes, $117,575.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2¼ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Aud. & Asst. Sec., C. Basse.—V. 115, p. 182.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Fare Decision.—For decision of P. S. Comm. upholding 8-cent cash fare see V. 111, p. 1662.

EARNINGS.—For cal. year 1921, gross, $2, 66 863; net, after oper exp., rentals, taxes, &c., $91,765. In 1920, gross, $2 308,105; net, after oper. exp. rentals & taxes $53 320.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. esbitt; Sec. & Treas.; C. W. Laycock; Gen. Mgr., Wm. S. Bell.—V. 92 p 957; V. 103, p. 2343, V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p.1598

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T Co				
1st mtge $1,500,000 gold ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931
Collateral trust and mortgage $325,000 gold	1895	5 g J-J	251,000	Jan. 1 1925
Collateral trust and mtge g ($1,000) $250,000 c*	1902	6 g J-D	250,000	Dec 15 1932

Interest at Provident Life & Tr. Co., Phila
Int. at Anthracite Sav Bk., Wilkesbarre, Tr
Int.at Real Est.,Title,Ins.&Tr.Co.,Phila.Tr.

Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5 %	40,000	July 1 1928
Guaranteed Bonds—				
Plymouth Br Co 1st gold M $150,000 guar prin & int	1894	5 g A-O	85,000	Oct 1 1924
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See (1) below

Int.at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921 but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400. Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended this time to July 1 1918 at 5%. The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock—			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental*
Coalville Passenger Railway	7.65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.25	13,500	13,500	$71,000	$1
Pittst. Moosic & P. V. St. Ry	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	------	$1
Plymouth & Larksville Ry	3.76	75,000	------	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo. St. Ry. Co	3.44	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	225,000	$1
Wilkesb. & Suburban St. Ry	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	------	6%
Plymouth Bridge Co	----	75,000	75,000	85,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 115, p. 2380.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)—All stock owned by W.-B. & W. Val. Trac				
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

Control.—In April 1922 A. E. Fitkin & Co., N. Y., acquired control of the company. V. 114, p. 1892.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co., the Clearwater Lighting Co., and the Commonwealth Light & Power Co. V. 115, p. 2047, 2159. Population of territory served, 45,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

Fare Increase.—**In July 1918 was auth. by the N. C. Corp. Comm. to increase fares in Wilmington and suburbs from 5 cents to 7 cents. Tickets were sold at the rate of 4 for 25 cents and 17 for $1. In Feb. 1922 a 7-cent fare with no tickets was placed in effect.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Oct.'22 3½%
Pref $2,000,000 7% cum (see text)	--	See text	905,000	See text
Consol Rys. L & P Co 1st M g (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J	386,000	July 1 1932
First lien & ref mtge Ser "A" ($500 & $1,000) gold c*.tf	1922	6 g A-O	3,000,000	Oct 1 1942
15-year deb bonds $1,500,000 ($100, $500 & $1,000) c*.tf	1922	7 g A-O	1,500,000	Oct 1 1937

Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.
Int. at New York Trust Co., N. Y., trustee.
Int. at Cleveland Trust Co., Cleve., trustee.

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the common received 7% in any year. The extra 1% was not cumulative. In Dec. 1919, however, the pref. stock was put on a 7% basis and made cumulative. V. 109, p. 2440.

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the $1,000,000 St. Petersburg Ltg. Co. 1st Mtge. bonds and all the com. stock of that company. *Sinking fund* of 1% per annum of all bonds certified under mortgage commences Dec. 1 1924. Callable only for sinking fund at 107½ and int. until Oct. 1 1927, and thereafter as a whole or in part at 107½ and int. through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Company agrees to refund Mass. State income tax not in excess of 6½% and the Penn., Maryland and Conn. 4 mills tax. V. 115, p. 2268. The 7% debenture bonds have a *sinking fund* commencing Jan. 1 1924 equal to 1% per annum of the maximum amount of debenture bonds at any time outstanding. Red., all or part, on six weeks' notice up to and incl. Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter. Company agrees to refund Mass. State income tax not in excess of 6½%, and the Penn., Maryland and Conn. 4 mills taxes. V. 115, p. 2268. Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. $214,000 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Dec. 1921. Since divs. have been paid at the rate of 7% per ann. Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra, and divs. at the rate of 7% per ann. 3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1% due was paid May 1 1919). In April 1919 3½% was paid. Same rate has been paid regularly since to and incl. Oct. 1922.

EARNINGS.—Of combined properties:

Years ending—	*June 30'22*	*Dec. 31'21*	*Dec. 31'20*	*Dec. 31'19*
Gross	$1,556,208	$1,612,682	$1,511,205	$1,189,332
Net	612,435	501,322	438,808	374,072

PROPERTY.—The power station has a total capacity of 6,300 k.w. The gas plant has a 1,000,000 cu.-ft. daily capacity, brick buildings and two-lift holders of 270,000 cu. ft. capacity; 49½ miles gas mains. Water gas set with installed capacity of 810,000 cu. ft. daily. Of the 33.43 miles of track in the railway system 68% are double tracked. 54 passenger and 7 freight and miscellaneous cars. A new car house and shop were **built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.**

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Harty; V. P., F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 107, p. 83, 1194, 1291; V. 109, p. 2440; V. 110, p. 971; V. 114, p. 1892, 2117; V. 115, p. 1211, 2047, 2159, 2268; V. 116, p. 177, 823, 1412.

YORK, PA.

YORK RAILWAYS.—A trolley road.

Controlled by Municipal Service Co., which see under "Philadelphia, Pa." on a preceding page.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Rates.—**In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V 107, p. 1838.**

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par $50) 5 shares of 6% cum. pref. stock of the Municipal Service Co. (par $100). V. 115, p. 2582.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	-------	$2,500,000	See text
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Apr '23, 1¼%
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

Guar. Trust & Safe Dep. Co., Phila., trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $778,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% in 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2¼% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2¼% was paid in cash. In 1916, 6¼%. In 1918 to 1921, incl., 5%. In 1922, 5%. In 1923, Jan., 1¼%; Apr. 1¼%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, Jan., 1%; Apr., 1%.

EARNINGS.—Combined earnings for years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net, after Taxes & Deprec'n.*	*Fixed Charges.*	*Balance, Surplus.*
1921-22	$1,810,787	$527,992	$224,661	$303,331
1920-21	1,720,417	436,292	229,290	207,002
1919-20	1,679,123	466,658	230,055	236,603

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

ROAD.—Owns and operates about 84.40 miles of track centering in York, including an interurban line between Hanover and York. 17.33 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer; V.-P., J. E. Wayne; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 110, p. 360; V. 112, p. 1145; V. 114, p. 855, 2117, 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517.

YOUNGSTOWN, OHIO.

PENNSYLVANIA-OHIO ELECTRIC CO.—Subsidiary of Republic Railway & Light Co., which see under "New York."

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	----------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
1st M $1,500,000 c tf	1916	5 M-S	705,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—**$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.**

EARNINGS.—For 12 mos. end. June 30:

12 Mos.—	*Gross.*	*Netaft.Tax.*	*FixedChges.*	*Deprec'n.*	*Balance.*
1920-21	$399,699	$77,457	$34,658	$24,611	$18,188
1919-20	311,249	85,142	35,110	23,107	26,925

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013; V. 113, p. 1889

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Franchises, in opinion of counsel, are perpetual

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com stock for $1,000. V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by $4,000,000 and to issue $975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of $845,641, and held over for further consideration items aggregating $569,686.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	-------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,078,800	July '19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500) c*tf	1916	5 g J-D	2,250,000	Dec 1 1946
Gen mtge Ser "A" ($500 and $1,000) gold c*	1922	7 g A-O	1,500,000	Apr 1 1952

(Int. in New York, Montreal and London. Eastern Trust Co., trustee.)

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions of impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. $2,250,000 are reserved for prior liens. Annual *sinking fund* of 1% commences in 1924 and is sufficient to retire over $1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin. V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917 the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div omitted. V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies beginning with 1917) for calendar years:

	1917.	1918.	1919.	1920.	1921.	1922.
Gross earn.	$859,668	$998,702	$1,258,502	$1,461,039	$1,446,640	$1,419,471
Net, af. tax.	131,506	135,974	x211,510	y87,630	z181,638	a320,686

a Balance after $207,648 int. and amortization charges, $113,038.

x Balance after $144,619 interest and amortization charges, and $62,364 preferred dividends of $4,527.

y Balance after $202,526 interest and amortization charges, def., $114,897.

z Balance after $204,781 interest and amortization charges, def., $23,143

PROPERTIES.—23.32 miles of street railway single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 sweepers, 5 misc. cars, &c.; power house with 6,200 k. w. capacity (6,000 k. w. additional contracted from Provincial Hydro Development) lighting and power distribution system; gas plant, with about 39.13 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K.C.; Sec., J. D. Vickery; Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass. Mgr., W. L. Weston.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electrical Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Fares.—In March 1922 the Hamilton St. Ry. was auth. to charge a straight 10-cent fare. V. 114, p. 1407. In Jan. 1923 fares on Hamilton & Dundas St. Ry. were increased. V. 116, p. 515.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	----------	$7,714,500	Sept '20, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	Jan '23, 3½
1st mortgage $25,000,000 ($1,000) gold c*tf	1907	5 g A-O	5,564,000	See text
Ham Cat P L & Tr Co, Ltd. 1st & ref M $5,000,000 gold ($1,000) c*ntf	1903	5 A-O	1,793,000	April 1 1943
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable c*tf	1899	5 g A-O	670,000	Oct 1 1929
Hamilton Street Ry 1st mtge.	1898	4½ J-D	300,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust

Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Int. payable in N. Y. or Hamilton National Trust Co., Toronto Trustee.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1914 to 1921 and $120,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 3½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None since.

EARNINGS.—Including subsidiary companies:

Calendar Year—	Gross Earnings.	Net Earnings.	Bond Int., &c.	Divs. Paid.	Balance, Surplus.
1922	$3,830,559	$1,019,634	467,484	$258,837	$293,313
1921	3,758,947	912,659	505,302	257,677	149,680

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 106, p. 929, 2338; V. 108, p. 784; V. 110, p. 765; V. 111, p. 2141; V. 116, p. 515.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and d'v. V. 104, p. 2118.

In July 1922 issued $3,600,000 gen. mtge. 5% bonds to provide for the retirement of $1,500,000 5-year 7% serial conv. notes due Sept. 1 1926 (called for payment Sept. 1 1922 at 102½ and int.) and for additions and betterments. V. 115, p. 543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)	----	M-N	$15,000,000	May '23, 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	May '23, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c*&r	1902	5 g F-A	8,069,570	Feb 1 1952
Hav El Ry L & P gen mtge $25,000,000 ($1,000 & $5,000) gold c*&r	1914	5 g M-S	9,499,000	Sept 1 1954

(Central Trust Co., New York, Trustee. Guaranty Trust Co., N. Y., Trustee.)

Gas & Electric Co. issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	552,450	1943

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $52,654 common and $21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $687,541 are in treasury. $1,127,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the $25,000,000 auth., $8,100,000 are reserved to retire underlying liens, $312,000 held by trustee under sinking fund, $2,350,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106, p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5¼%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%. In 1923, May, 3%.

REPORT.—For calendar years (1921 report in V. 114, p. 2011, 2140):

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs. (6%)	Balance, Surplus.
	$	$	$	$	$	$	$
1922*	7,537,007	3,814,329	85,777	621,886	x629,321	x448,324	2,200,575
1921	12,882,653	5,506,309	122,767	1009011	1,258,709	896,871	2,464,485
1920	11,477,937	5,029,485	47,784	968,759	1,258,709	896,901	1,952,901
1919	9,397,452	4,417,767	64,538	979,711	1,258,709	896,904	1,346,982

* Seven months to July 31 1922. x 3%.

116,271,911 passengers carried in 1921, against 97,019,389 in 1920.

LATEST EARNINGS.—For calendar years:

Cal. Year—	Gross.	Net aft. Tax.	Oth. Inc.	Int., S.F., &c.	Bal., Sur.
1922	$12,910,706	$6,601,736	$189,059	$1,370,525	$5,420,270
1921	12,882,654	5,506,310	122,767	1,264,800	4,364,277

ROAD, &C.—Railway system, 95.91 miles of single track. Also operates a stage line. Has 587 cars. 185.12 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St. V. 110, p. **2186, 2204**, 2487; V. 111, p. 1083; V. 112, p. 2083, 2183, **2202**; V. 113, p. 960, 1052; V. 114, p. 409, **2011**, 2112, **2140**; V. 115, p. 543, 1532.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT CO., LTD.—Trolley.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In Aug. 1916 capital stock was increased from $1,207,500 to $1,600,000.

In 1917 the capital stock was again increased to $2,000,000, the proceeds from the sale of $400,000 worth of stock being applied on May 1 1917 to the retirement of the entire issue of $528,000 1st mtge. 6% bonds

STOCK.—Auth., $2,500,000, and outstanding (par $20), $2,000,000. Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

REPORT.— For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn., &c.	Dividends (8%).	Balance. Surplus.
1922	$989,521	$386,765	x$191,217	$160,000	sur. $35,548
1921	960,992	325,003	266,579	160,000	def. 101,576
1920	861,342	281,314	260,916	160,000	def. 139,602
1919	780,946	325,252	247,302	160,000	def. 82,051

x Does not include capital stock, sinking fund reserve.

Passengers carried in 1922, 24,458,400, against 23,417,902 in 1921.

ROAD.—Operates 31 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 62 vestibuled motor cars and 19 freight and service cars. Capacity of generators, 1,900 k. w.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577; V. 114, p. 2717.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $800,000 ($100)	-------	----	$800,000	Apr '23, 1½
First mortgage $600,000 ($500) gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928

(Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.)

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¾%; thereafter 5% per ann. to and incl. Jan. 1923. In April 1923, 1½% was paid. V. 116, p. 1192.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1922	$541,033	$161,836	$50,000	$14,471	(5%)$40,000	$57,365
1921	536,866	160,611	50,000	14,168	(5%)40,000	56,443

Passengers carried in 1922, 8,903,156, against 8,720,939 in 1921.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. Ross-Engers; Comp., J. M. Clark; Mgr., D. N. Barr.—V. 104, p. 1168; V. 108, p. 1166; V. 112, p. 1172; V. 115, p. 75; V. 116, p. 1192, 1661.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

City Purchase Proposal Defeated.—See V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)----------	----	J-J	$637,480	See text
First mortgage $750,000 gold ($1,000) ----------c*	1896	5 g M-S	475,000	Mar. 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $225,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2½% was paid.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Deprec'n.	Bal., Sur.
1922	$594,584	$99,598	$34,621	$35,423	$29,554
1921	567,866	80,522	34,514	34,495	11,513

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont. —V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 115, p. 183; V. 116, p. 1411.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

On Oct. 15 1918 the company being defunct, ceased to operate, and according to official information, its assets have been scrapped. See also V. 108, p. 2528. Compare V. 109, p. 2263; V. 113, p. 1888. For history see this publication of Sept. 29 1918.

MANILA, P. I.

THE MANILA ELECTRIC CORP.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Oct. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co and of the Compania de los Transvias de Filipinas, and the entire outstanding bonds ($3,000,000) of the Manila Electric RR. & Light Co., which have been assumed by the Manila Electric Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on N. Y. and London Stock Exchanges

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000 new stock to be 6% cum. pref. V. 90, p. 372.

No pref. stock outstanding at last accounts (Oct. 1922). Compare V. 110, p. 2192; V. 111, p. 1472.

On Dec. 15 1922 stockholders voted to increase the auth. com. stock from $6,000,000 to $10,000,000. V. 115, p. 2478, 2794. A stock div. of 40% was distributed to com. stockholders of record Dec. 22 1922. V.115,p.2794.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)-	----	----------	$7,000,000	Apr'23, 2%
Pref. $3,000,000 8% cum----	----	----------	None	----------
First lien and coll tr $5,000,000 gold ($1,000)-------c*	1903	5 g M-S	4,116,000	Mar. 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $881,000 are in hands of trustee for sinking fund $3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 12½% of the auth. amount which must be expended annually either for betterments and impts. to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price. No new mtge. other than purchase money mtges. shall be created on any of the co.'s property without equally and ratably securing this issue. Notes are red. all (or in part for sink. fd.) upon any int. date on 1 month's notice at 102 and int. prior to Sept. 1 1921 and at 101 and int. thereafter. Tax refundable in Penna.

Dividends.—In 1906 and 1907, 3% paid on com.; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In July 1922 2% was paid; same rate paid regularly quar. since to and incl. April 1923. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

REPORT.—For calendar years:

	Gross.	Net (aft. Tax).	Int., &c.	Dividends.	Surplus
1922	$3,584,121	$1,642,232	$405,750	(?)	x$1,236,482
1921	3,681,398	1,450,058	503,827	(6%) 300,000	646,231
1920	3,418,405	1,201,182	382,354	(6%)300,000	518,828

x Available for dividends, &c.

ROAD.—Operates 52 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 59 single and 86 double-truck passenger cars and 21 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 114, p. 2580, 2718; V. 115, p. 2478, 2794; V. 116, p. 822, 937, 1760.

(1) Manila Electric Co.—All outstanding com. stock except directors' shares is owned by Manila Elec. Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st & ref M 7% ser due 1942 $20,000,000 ($100, $500 &)	1922	7 g M-N	$2,500,000	May 1 1942
1st & ref M 5% ser due 1946 $1,000) g----------c*&r*	----	5%	73,000	1946
	Equitable Trust Co., N. Y., trustee.			

Are guar. prin. and int. by Manila Elec. Corp. See details in V. 114 p. 1766. The 7% series due 1942 are listed on N. Y. Stock Exchange. V. 116, p. 935.

(a) Manila Suburban Railways Co.—

Bonds—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $2,500,000 gold ($1,000)----------c*	1906	5 g M-S	$426,000	Sept. 1 1946
	New York Trust Co., trustee.			

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i., by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink. fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $62,000 are held in sink. fd. and not incl. in outstdg. amount as above. V. 113, p. 2614

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co., Montreal Public Service Corp.,
Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1919 issued $7,300,000 5-year 6½% secured bonds to refund an issue of $5,320,000 2-year notes due April 1 1919, a limited number of holders of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000----------	----	----------	$17,560,930	----------
Sec bonds $7,300,000 ($100, $500 and $1,000) gold---c*	1919	6½gM-N	7,300,000	Mar 1 1929
	Montreal Trust Co., Montreal, trustee.			

Bonds.—The 5-year 6½% bonds are secured by $7,000,000 debenture stock of the Montreal Tramways Co. and $2,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by $2,100,000 com. stock of the Montreal Tramways Co. Redeemable, all or in part, at 101 and int., upon 30 days' notice on and after Nov. 1 1921. Interest payable at Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1618; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (*a*) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (*b*) fixes the valuation of the existing system at $36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (*c*) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (*d*) allows the company a further remuneration of ⅛ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of $500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to $1,000,000, and must take place whenever it contains $2,500,000. (*e*) Dividend distribution is limited to 10%, the present rate. (*f*) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

Debt to City.—V. 112, p. 653.

Two issues of Montreal St. Ry. debentures, due May 1 1922, were paid off at maturity. V. 114, p. 2013. $584,000 sterling debentures were retired at maturity Aug. 1 1922. V. 115, p. 645.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common----------	----	----------	*$4,000,000	See text
Debenture stock----------	----	5%	17,650,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3_c*	1911	5 J-J	18,085,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			

* Including as of June 30 1922, $6,830 unpaid and subject to call.

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock. V. 114, p. 1180. In Aug. 1922, 2½% was paid; Nov., 2½%. In 1923, Feb., 2½%; May, 2½%

Statement of Operations Under New Contract—Years ending June 30.

	1922.	1921.	1920.
Gross receipts	$11,712,525	$11,773,005	$10,782,470
Operating expenses	5,769,403	6,327,841	5,849,912
Operating profits	47,960	47,442	46,606
Maintenance, &c	2,579,200	2,529,055	2,190,557
Balance	$3,315,962	$2,868,667	$2,695,394
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	2,177,178
Int. 7% on additions	145,684	118,859	69,827
Int. 6% on working capital	6,596	12,491	23,833
Financing expenses	181,431	181,431	181,341
Balance, surplus	$805,073	$378,708	$243,124
Payable when earned: City rental	$500,000	$500,000	$500,000
Contingency reserve	117,125	117,730	107,825
Deficit	sur$187,948	$239,022	$364,700

Company's Income and Profit and Loss Statement for Years ended June 30.

	1921-22.	1920-21.	1919-20.
Allowance from contract	$2,377,418	$2,355,970	$2,317,445
Other revenue	64,061	55,359	58,135
Gross revenue	$2,441,479	$2,411,329	$2,375,580
Interest on bonds	1,043,100	1,082,418	1,044,169
Interest on debentures	857,500	850,313	850,000
Other expenses	16,875	17,541	28,902
Net income	$524,004	$461,057	$452,509
Dividends	(10%)$397,432	(10)$388,994	(7½)290,550
Surplus for the year	$126,572	$72,063	$161,958

ROAD.—Operates 267 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-P., Hon. Geo. G. Foster; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 113, p. 849, 960, 1053, 1156, 1465, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180, 2013; V. 115, p. 645, 1529, 1731; V. 116, p. 721, 935.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100)------	----	----------	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)--------	----	5 J-J	6,500,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 59)

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.
Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharne's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

Municipal Control.—On Mar. 30 1920 the City Council of Niagara Falls, Ont., decided to take over the local line of the co. V. 110, p. 1749. No further information.

In Dec. 1921 it was reported that the Ontario Hydro-Electric Comm. had obtained on option on the purchase of the road for $3,544,374. As part payment the Hydro-Power Comm. would assume the co.'s $1,098,000 1st M. 5s and would pay the remainder of the purchase price in Hydro-Power Comm. 4½% 50-yr. bonds guaranteed by the Province of Ontario V. 113, p. 2505. Compare V. 111, p. 294, 1370. The proposition was submitted early in 1922 to the people of the various municipalities served by the line, but failed to carry. Compare V. 114, p. 307, 1064. Was again voted down Jan. 1 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000	----	----	$925,000	----
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d) c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee			
Second mortgage	1910	----	None	----
Navigation Co First mortgage $200,000 ($1,000 or £205 9s 8d) gold c*	1903	5 g M-N	----	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.5 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 47 pass. cars, 7 electric locomotives, 2 electric snow plows and 5 miscellaneous cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

*EARNINGS.—For cal. years:

Cal. Years—	Gross.	Expenses.	Int.	Charges.	Surplus
1919	$926,390	$717,953	$208,437	$110,811	$97,626
1918	766,422	569,961	196,462	135,873	60,589
1917	756,590	500,022	256,568	118,873	137,695

*No longer reported separately. Are now included in accounts of Canadian Northern System.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., G. A. Bell; Sec., R. P. Ormsby; Gen. Supt., E. W. Oliver, Toronto.—V. 110, p. 1749; V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000 ($100)	----	Q-J	$5,581,500	See text

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec.-Treas., G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

Municipal Ownership Voted Down.—The taxpayers on Jan. 3 1921 defeated a by-law to purchase the co.'s property at the expiration of its franchise in 1923. V. 112, p. 258. Compare "Electric Railway" Supplement of Oct. 30 1920. On Jan. 3 1922 municipal ownership and operation were again voted down. V. 114, p. 307. In Jan. 1923 the co.'s sale offer was rejected by the city of Ottawa. V. 116, p. 411. Compare V. 115, p. 2379.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of $4,110,922 on the co.'s line and equipt. in Ontario. V. 113, p. 2313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $4,000,000 ($100)	----	Q-J	$1,877,200	See text

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; 1906 to 1922, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1921, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 add 115-lb. T and girder.

OFFICERS.—Same as for *Traction Co.*—V. 112, p. 258; V. 113, p. 2313, 2819; V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corp.). Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Maturity.
Com. stk. $1,000,000 ($100)	----	----	$ 500,000	----
Pref. $1,000,000 cum.	----	7%	400,000	----

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net aft. Tax.	Interest.	Sink. Fund.	Surplus.
1922	$280,881	$80,071	$5,110	----	$74,960
1921	276,722	71,480	11	----	71,469

ROAD.—Operates 5.53 miles of equivalent single track; 54 miles of trackage; 12 cars; gauge, 1 metre. Power station has 2,050 k.w. capacity.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

***Contract.*—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.**

In June 1922 the capital stock was increased from $4,000,000 to $5,000,000. V. 115, p. 183. No further action taken up to April 1 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	Jan '22, 1%
Pf $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	Apr '23, 1¼
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,390,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $610,000 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £491,200 are reserved for 1st M. bonds and £201,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1923. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rev.	Interest.	Pref. Div.	Com. Div.	Surplus.
1922	$1,30,446	$516,839	$13,905	$186,275	$70,000	----	$274,469
1921	1,332,486	465,715	42,877	188,920	70,000	120,000	129,672
1920	1,402,736	563,070	54,484	191,463	70,000	90,000	266,091

Total surplus Dec. 31 1922 was $557,405; $150,000 for deprec'n reserve.

6,069,237 passengers carried in 1922, against 7,143,810 in 1921.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., W. D. Ross; V.-P., L. M. Wood; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Domenech, C.E.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568; V. 115, p. 183; V. 116, p. 1650.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

Proposed Reorganization.—In Oct. 1922 it was announced that as a preliminary step in the reorganization of the co. application is to be made "for the incorporation of three companies, Quebec Power Co., Quebec Gas Co. and Quebec Tramways Co." V. 115, p. 1732. In April 1923 we were advised that the Provincial Govt. had granted charters to 2 companies, namely the Quebec Power Co. and the Quebec Tramways & Gas Co., with power to acquire any or all of the co.'s or its sub. co.'s properties.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim, 43.2 miles [but see V. 110, p. 562; V. 111, p. 1662]; (*b*) Quebec & Saguenay Ry. ext. from its junc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Falls, 62.8 m. (acquir. in Mar. 1919); (*c*) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Chaillons about 30 m. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. On Mar. 4 1919 the Govt acquired the Quebec & Saguenay Ry. "free and clear of charge, incumbrances or claims," purchase price being $3,489,313. V. 108, p. 974. It was announced in May 1919 that the proceeds of this sale, after the payment of the contractor's claim, would be used to reimburse the bondholders of the Saguenay Ry., thus relieving the co. of paying int. thereon. V. 108, p. 1938.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

On July 7 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan; 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2350. Effective Nov. 15 1919 was auth. to increase fares to 7 cents cash, with 4 tickets for 25 cents and 6 workmen's tickets for 25 cents.

Rates.—See V. 111, p. 2141; V. 115, p. 760.

Stockholders on April 12 1922 voted to change stock from $100 par to shares of no par value. V. 114, p. 1652.

In Feb. 1922 Quebec Ry., Lt. & Pow. Co., a subsidiary, applied for an amendment to its charter authorizing it to issue bonds. V. 114, p. 948.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9 994,500	Jan. 15 '12 1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000	1909	5 g J-D	6,539,000	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g interest in N Y c*	1901	5 J-D	849,000	Dec. 1 1941
	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec			
Mortgages on lines to be taken over by Govt.—				
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000 c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec			
Income bonds	----	----	3,323,634	Sept 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $3,411,000 of the consol. bonds are reserved to retire underlying bonds and $95,234 are in treasury.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

Period—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Surplus.
Yr. end. Dec. 31 '22	$2,858,607	$847,792	$761,691	sur. $86,101
a 18 months	4,139,320	1,034,480	x932,772	sur. 101,708
Yr. end. June 30 '20	2,372,034	602,471	x647,174	def. 44,703

a 18 mos. to Dec. 31 1921; fiscal year changed in 1921 to end Dec. 31 instead of June 30. V. 113, p. 1983. x "Misc. credits" not stated separately, but has been deducted from "charges and taxes."

ROAD.—Owns 24.64 miles city track and 33.50 miles interurban. 56and 70-lb. rails gauge, 4 ft. 8½ in.

OFFICERS.—Pres., E. A. Roberts, Montreal; V.-P., Hon. Lorne C. Webster; Sec., Arthur Lemoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 110, p. 562; V. 111, p. 1279, 1366, 1662, 2141; V. 112, p. 1025; V. 113, p. 534, 850, 1983; V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93 p. 590; V. 94, p. 1120.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000 ($100)	------	------	$1,127,000	----------
1st M. $1,500,000 gold (s f ($500 or £ equivalent) tf	1910	5 g J-J	1,213,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee			
2d mtge. ($1,000)	1922	6%	500,000	June 30 '27
	Messrs. Parent & Taschereau, Quebec, trus.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	June 30 1917

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, $100,000 are to retire Sher. St. Ry. bonds and $20,000 are held as collateral security. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sink. fund of 1% began July 1 1916. $167,000 held in sinking fund. Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, $500,000 are held in treasury for future exts.

REPORT.—For years end. June 30:

June 30 Year—	*Total Income.*	*Net Revenue.*	*Bond Interest.*	*Other Int.*	*Written Off. &c.,*	*Office Exp.*	*Balance, Surplus.*
1919–20	$268,358	$75,128	$53,952	$21,124	$26	-----	$26
1918–19	260,165	70.339	54,963	15,025	313	-----	38

x No longer separately reported.

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyat; Sec. & Treas., L. C. Haskell. V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and $220,000 of the $368,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

Fare Increase.—Effective Aug. 15 1920, fares were raised from 6 cents to 10 cents cash, tickets to be sold at 4 for 30 cents. V. 111, p. 1369.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov. '19, 1½
Pref 6% $500,000 ($100)	----	M-N	314,000	Mey '23, 3%
First mortgage $1,500,000 gold c-ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, trustee			
Sydney & Glace Bay 1st M. $500,000 guaranteed c-ntf	1902	5 J-J	148,000	July 1 1932
	Int. at Royal Trust Co. Montreal, trustee			

Stock.—Preferred stock is redeemable at 120. Capital stock auth by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge. bonds, $72,000 have been canceled by sink. fund. $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div. 1¼%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after Taxes)*	*Interest.*	*Surplus.*
1922	$626,238	$73,554	$67,196	$6,358
1921	694,596	111,388	68,768	42,619

ROAD.—Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay 19.3 miles; total, 32.2 miles. Gauge, 4 ft. 8½ in. 22 passenger and 10 other cars. Power stations have 1,975 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

The Toronto Ry. Co. franchise expired Aug. 31 1921 and the properties were taken over by the City of Toronto on that date. Arbitration proceedings to establish the amount to be paid the company by the City of Toronto resulted in an upset price of $11,118,500 being fixed by the board of arbitrators. This award, however, is being contested as excessive by the city. V. 116, p. 723.

Sale of Toronto Power Co.—In Dec. 1920 the co. sold to the Hydro-Electric Power Commission of Ontario and the City of Toronto (subject to the ratification of the Ontario Government and the approval of the ratepayers of the City of Toronto [approved by ratepayers in Jan. 1921] —V. 112, p. 258.) the Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co. V. 113, p. 1054, 1157, 1472, 1575. See also V. 115, p. 1101.

The consideration will, it is said, be $6,971,295 6% 20-year bonds of the city of Toronto; $2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and $612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., $4,355,000 bonds of the Electrical Development Co., $13,558 bonds or debenture stock of the Toronto Power Co., $4,103,200 5% mortgage bonds of the Electrical Development Co., $840,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Developing Co., $13,100.

Total purchase price	$32,734,000
Obligations to be assumed	22,775,177
Bonds to be delivered	9,958,822

For further particulars see V. 111, p. 2424; V. 112, p. 2750; V. 113, p. 1472, 1575; V. 114, p. 855. See also V. 115, p. 1101, 1322.

Valuation, &c.—See V. 113, p. 1472.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for $590,000 V. 108, p. 1166); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1919, $1,398,470; in 1918, $1,301,266; in 1917, $1,187,031; in 1916, $1,113,010; in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Suit by City.—See V. 112, p. 2191.

Bonds.—The co.'s 1st Mtge. 4½% bonds due Aug. 31 1921 were paid off in Nov. 1922 with accrued int. at the rate of 6% per annum. V. 115, p. 2159.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580. In Nov. 1920 it was stated that the $1,000,000 notes due Dec. 1 would be paid off at maturity. V. 111, p. 2141. No later information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Last Div.,&c*
Stock $15,000,000 ($100)	----	Q-J	$12,000,000	See text

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2% in 1912; to and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127.581 miles of track; 69, 73 and 90 lb. girder and 70-lb T rails. Owns 894 passenger cars, of which 762 are motor cars.

REPORT.—Of *Railway Co.* for calendar year 1920 and 8 months ending Aug. 31 1921 (report in V. 114, p. 624):

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, Surplus.*
8 mos. '21	$5,130,432	$347,942	$1,345,241	---------	def. $997,299
1920 -----	7,909,892	1,283,384	1,700,810	---------	def. 417,426

Revenue passengers in 8 mos. end. Aug. 31 1921, 135,947,869; transfers, 53,086,895; in cal. year 1920, 197,346,726; transfers, 77,911,713; in 1919, 182,377,494; transfers, 70,446,128 in 1918.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 113, p. 1472, 1569, 1575, 1773; V. 114, p. 624, 855; V. 115, p. 1101, 1322, 2159; V. 116, p. 723.

(1) Toronto Power Co.

Sale to Hydro-Elec. Power Comm.—In Dec. 1920 the Toronto Ry. sold its interest in the co. to the Hydro-Elec. Power Comm. of Ontario and the City of Toronto. V. 111, p. 2333. See under Toronto Ry. above for details.

Entire stock was owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,993,900 of the $3,006,100 common stock, $2,990,600 of the $2,993,900 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. Option having not been exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

On April 11 1922 holders of the 4½% cons. deb. stock of 1911 voted to exchange their present debentures bearing the guaranty of the Toronto Ry. for a like amount of debentures, bearing same int. rate, &c., but having the unconditional guaranty as to prin., int. and sinking fund of the Hydro-Elec. Power Commission of Ontario, in turn guar. by the Province of Ontario.—V. 114, p. 1661. Compare V. 114, p. 1195.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $3,000,000	----	----------	See text	----------
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	14,665,773	1941
	British Empire Trust Co., Ltd., London. Trustee. Callable at 105.			
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000) c*	1914.	5 g J-J	4,106,000	July 1 1924
	Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.			
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5	9,547,000	Mar 1 1933
	Int. at Can. Bk. of Com., Tor., N.Y. & Lon.			
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J	1,000,000	July 1 1919
	Interest payable in N. Y. and Toronto			

Toronto Power Co. bonds of 1914 are guaranteed, unconditionally, principal and interest, by Toronto Ry. Co. They are callable at 100 and interest on any interest date on 3 months' notice. Electrical Development Co. bonds have sinking funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1918.	1917.	1916.	1915.
Number of customers	26,616	27,510	26,531	25,844
Kilowatt hours sold	73,935,304	71,592,832	5,931,137	51,395,537

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h. p. capacity. V. 103, p. 1987; V. 105, p. 826; V. 111, p. 2050, 2141, 2333, 2432; V. 114, p. 1195, 1661.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

STOCK AND NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary, $110,000,000	-----	----	Q-M	$106,576,000	See text
Pref 6% cum $10,000,000 ($100)	----	6	Q-J	10,000,000	Apr '23, 1½

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Boston, Belfast and Brussels stock exchanges. V. 97, p. 363.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1¼%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In 1922, Sept., 1% was paid; Dec. 1%. In 1923, March, 1%; June, 1%.

REPORT.—For years ending Dec. 31:

Cal. Years—	*Total Income.*	*Charges.*	*Pref. Divs.*	*Surplus.*
1921	$4,537,715	$1,300,033	(6%) $600,000	$2,637,682
1920	7,243,443	1,248,320	(6%) $600,000	5,395,122
1919	8,877,005	1,003,038	(6%) 600,000	7,273,967
1918	6,252,463	832,791	(6%) 600,000	4,819,672

LATEST EARNINGS (milreis).—

	—2 Mos. end. Feb. 28—		—Years ending Dec. 31—	
	1923.	1922.	1921.	1920.
Gross	$36,401,000	$29,505,000	$170,867,000	$134,905,832
Net	21,749,000	17,156,000	95,105,000	69,990,657

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto. —V. 114, p. 2716; V. 115, p. **431**, **541**, 759, 2045; V. 116, p. 294.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

For last statement published, see "Electric Railway Supplement" of Oct. 28 1922.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

For last statement published, see "Electric Railway Supplement" of Oct. 28 1922.

(3) Sao Paulo Electric Co., Ltd.

For last statement published, see "Electric Railway Supplement" of Oct. 28 1922.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice. See also V. 112, p. 746. For proposed new franchise agreement, see V. 115, p. 2479.

The co. guarantees prin. and int. by endorsement, $7,500,000 1st M. 7% bonds series "A" of the Manitoba Power Co., Ltd. V. 113, p. 1984.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

New Power Development.—See V. 113, p. 1362, 1984.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against he co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 6 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462. Effective Sept. 1 1920 was auth. by the P. U. Comm. to increase fares to 7 cents cash, with 4 tickets for 25 cents. Workmen's tickets were abolished under this order. V. 111, p. 1085. Effective Aug. 1 1921 rates were changed to cash fares of 7-cents week days and 5 cents Sundays, tickets 4 for 25 cents, children's tickets 8 for 25 cents and workmen's tickets 9 for 50 cents. Gas rates were also raised at the same time. V. 112, p. 1743.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

The stockholders on Oct. 10 1921 auth. the co. (*a*) to enter into an agreement whereby it will guar. the prin. & int. of $7,500,000 Manitoba Power Co., Ltd., 7% bonds, due 1941; (*b*) on making a power contract under which the street railway will take power from the power co. V. 113, p. 1676. Compare V. 113, p. 1362, 1413, 1984.

In Feb. 1923 issued $3,250,000 20-yr. gen. mtge. & coll. tr. 6% bonds to retire curr. debt created for capital expenditures and for general corporate purposes. V. 116, p. 824.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Preferred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Apr '23, 1½
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000)..c*	1905	5 g J-J	$4,273,500	Jan. 2 1935
	Int. at Bank of Montreal, Montreal & N. Y			
20-yr. gen. mtge. & coll. tr. $5,000,000 ($100, $500 & $1,000)g.....c*tf	1923	6 g M-S	3,250,000	Mar1 1943
	Royal Trust Co., Montreal, trustee.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448. Pref. stock is pref. as to assets and divs. and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 1st refund. bonds, $726,500 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, incl., and 2% from 1925 to 1934, incl. See V. 79, p. 2698. $516,655 Win. El. St. Ry. 1st 5s are in sinking fund. The 20-yr. gen. mtge. & coll. tr. 6% bonds are secured by deposit of £1,343,000 Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The remaining $1,750,000 of bonds may be issued under certain restrictions when secured by additional debentures in the same ratio. Call. on any int. date on 30 days' notice at 102 and int. on or before March 1 1924, the premium thereafter decreasing ½ of 1% per annum to March 1 1927, and thereafter at 100 and int. Int. payable at Bank of Montreal, New York and Canada without deduction for any tax or taxes which co. or trustee may be required to pay or to retain therefrom under any present or future laws of any taxing authority in the Dominion of Canada or any Provice or municipality thereof when held by residents of the U. S. Co. agrees to refund Penna. and Conn. State tax up to 4 mills. V. 116, p. 824.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1922	$5,517,078	$1,990,362	$1,361,047	$210,000	$329,315
1921	5,579,430	2,020,050	1,472,162	182,367	365,522
1920	5,310,400	1,881,503	1,345,977	4,444	535,525

Revenue passengers carried in 1922, 60,399,419, against 61,515,325 in 1921, 65,248,840 in 1920, and 58,729,317 in 1919.

ROAD.—Operates 173.97 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 341 motor cars and 12 trailers, 45 misc. cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to impts. in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont; Sec., F. Morton Morse, Winnipeg; Treas., J. S. Mackenzie.—V. 111, p. 1853, 2230, 2326, 2522; V. 112, p. 373, 746, 934, 1743, 2307; V. 113, p. 1362, 1473, 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----	See text	----
First mortgage ($1,000) g..c* Guaranteed, principal and interest, by Winnipeg Electric Ry.	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, trustee.			
	Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1922, gross, $278,885; net, $44,048; charges, $39,810; surplus, $4,238. In 1921, gross, $272,734; net, $48,509; charges, $40,740; surplus, $7,769.

ROAD.—Embraces 21.31 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry. *Franchises* run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000)..c*&r	1915	5 J-J	$662,200	July 1 1925
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$340,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $677,800 are pledged as collateral for loans to the Winnipeg Electric Ry and $60,000 held in escrow by trustees. Remaining $400,000 gen. mtge. & ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1922, gross, $266,923; net, $72,789; charges, $91,579; deficit, $18,790. In 1921, gross, $275,073; net, $79,632; charges, $94,917; deficit, $15,285.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechuch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

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NEW COMPANIES.

West Penn Power Company

West Penn Building
PITTSBURGH, PA.

West Penn Power Company supplies electricity for light, heat and power purposes in 379 cities, towns and communities located in the Pittsburgh Industrial District, at distances of from 3 to 60 miles from that city.

GROWTH

Year	Sales K. W. H.	No. of Customers	Power Station Capacity K. W.	Gross Earnings
1916	177,287,445	28,475	62,865	$3,482,257
1917	267,189,284	29,901	88,365	3,958,796
1918	307,325,725	32,457	98,915	5,070,767
1919	325,285,126	37,514	89,315	6,203,189
1920	403,417,811	45,852	131,306	8,314,226
1921	414,646,513	53,785	131,980	9,463,570
1922	459,206,613	61,967	191,850	10,230,071

The Company has under construction an extension to its Springdale Power Station which will increase the total generating capacity 30,000 K. W.—approximately 20%.

As of April 30, 1922.